

# The ANNALIST

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## THE BUSINESS OUTLOOK

Certain adverse factors have now developed tendencies almost as pronounced as those which preceded the 1937-38 depression by six to nine months. These are long-range signals, however, and in the meantime much can happen to cancel them; although the difficulties are increased by the further restriction of freedom of enterprise indicated by the SEC's refusal to permit the Consumers Power Company to raise new capital through a bond issue.

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IN considering the prospects for 1940, The Iron Age says, "It seems to be obvious that a prolongation of the record-breaking production of the final quarter of 1939 is not to be expected—at any rate, not beyond January and February. Apart from 1929, when the steel industry operated for eight consecutive months at 90 per cent or higher, production of steel at such high rates has never been equaled since the World War for more than one month at a time. In fact, 90 per cent operation was equaled or exceeded in only three months of the entire post-war period (excepting 1929) up to the fourth quarter of 1939, namely, once in 1926, once in 1927 and once in 1937. . . . The fact that more steel was manufactured in the three final months of 1939 than in any other similar period in our history proves quite conclusively that a let-down is inevitable.

"The extent of a probable decline in steel production is a matter, however, about which there has possibly been too much pessimism, which has been engendered by fears of the building up of excessive and burdensome inventories not only of finished steel itself but of products made of steel. That a portion of the steel produced in the past three or four months has gone into the building of such inventories goes without saying, but there is no evidence that such inventories for the present conditions have become so excessive as to serve as an overhanging threat to the continuance of at least moderately good steel business."

There is a similar situation in other industries producing the basic raw materials of the durable goods industries. Domestic sales of refined copper in December were the lowest since last March. Our trimestrial moving average of copper

sales now forms a pattern similar to the one that preceded, by six months, the 1937-38 depression. Unfilled orders for prime Western zinc have continued to decline, just as they did about nine months prior to the 1937-38 depression. Decreased demand for nonferrous metals has now been reflected in lower zinc prices; this has been a factor in a decline this week in our cyclical raw material price index.

The immediate situation, then, continues to be one in which unfilled orders for basic raw materials continue to decline. In the case of steel no statistics are available. The American Metal Market says that the volume of new orders has slackened but was better than expected for Christmas week.

The National Industrial Conference Board reports that new orders booked by nearly 200 representative manufacturing companies were 10 per cent lower in November than in October. This percentage is based on unadjusted figures, hence is virtually meaningless, although a 10 per cent decline would appear to be too small to get alarmed about in view of the circumstance that new orders were still 57 per cent higher than in November, 1938, and in view of the fact that unfilled orders were 8 per cent higher than in October despite a 2 per cent increase in shipments. Inventories, moreover, showed an increase of only 5 per cent, and were only 4 per cent higher than in November, 1938.

There have been at least two sources of excellent business statistics during the week. Retail trade has been good. In the week ended Dec. 23 department store sales were 13 per cent higher than in the corresponding 1938 period, and in the four weeks ended Dec. 23 they were 5 per cent higher. This would indicate that the Federal Reserve Board's index of department

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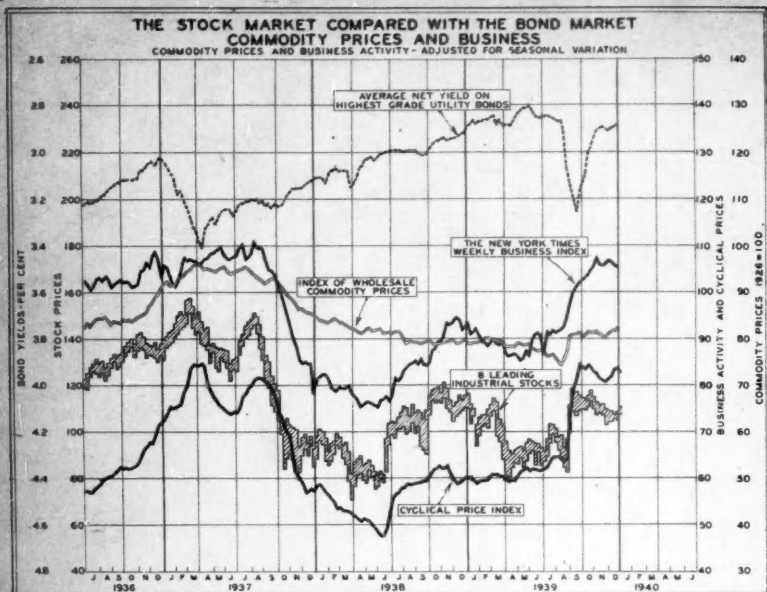
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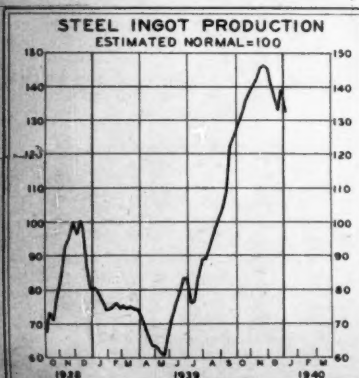
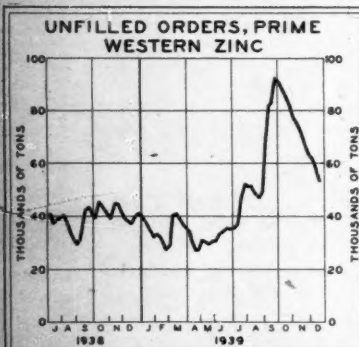
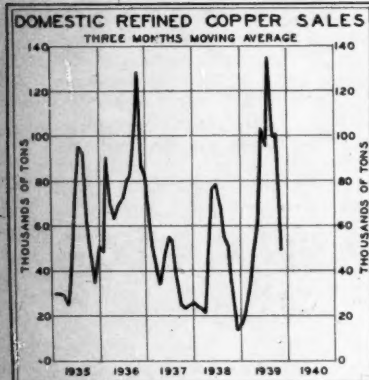
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	Freight			Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
	Misc.	Car Loadings	Total	Activity	Prod.	Prod.	Prod.	Activity	Index	Index
1929.										
Jan. 7.....	81.9	91.4	84.7	80.6	97.7	99.8	88.7	124.5	93.3	60.1
1930.										
Nov. 11.....	96.3	100.7	100.3	142.0	103.8	94.0	91.2	1137.9	1107.3	82.6
Nov. 18.....	92.1	104.3	95.7	145.7	102.5	87.5	97.5	1139.3	1106.1	81.3
Nov. 25.....	87.1	96.9	90.0	146.8	105.4	87.4	88.6	1146.4	1105.9	81.0
Dec. 2.....	92.1	98.9	94.5	145.7	103.5	88.2	93.1	1142.9	1106.2	80.5
Dec. 9.....	90.1	95.8	91.8	141.0	105.0	106.7	94.3	147.3	106.6	81.5
Dec. 16.....	92.8	96.7	94.0	137.4	104.4	111.1	92.6	1148.7	1106.6	82.0
Dec. 23.....	88.8	99.3	91.9	133.3	104.9	118.7	87.2	146.4	105.7	83.1
Dec. 30.....	...	...	90.9	139.0	103.6	121.8	...	...	105.4	83.8
Jan. 6.....	...	...	132.5	...	...	...	...	...	...	82.8

\*Estimated. †Revised. ‡Computed as of each Wednesday.

store sales for December would at least hold even with the index of 94 for November. Our combined index of all retail



Latest point: Estimate for week ending Jan. 6.

trade advanced in November to the highest level since March, 1930.

Automobile retail sales seem also to have been excellent. How excellent is difficult to judge, there having been distortions of the figures from two causes: (1) the changed seasonal pattern and (2) the Chrysler strike. If, however, we examine the retail delivery statistics of Chevrolet, a large producer whose sales were not affected by labor trouble, the conclusion is inescapable that the situation today is superior to that of a year ago. In November, 1938, a recession in Chevrolet sales set in, parallel with the general business recession that set in at about the same time. In 1939, however, despite the fact that new models were introduced earlier, sales continued to increase almost to the end of the year, as shown by the table herewith. The favorable domestic sales situation is partly offset by declining exports. On a seasonally adjusted basis, passenger car exports increased in September but decreased sharply in October and November. Truck exports, however, were large in October and decreased only moderately in November.

#### CHEVROLET RETAIL DELIVERIES BY TEN-DAY PERIODS

	1938.	1939.	Per Cent Increase.
October:			
Third.....	26,777	26,741	0
November:			
First.....	29,693	25,927	14
Second.....	29,684	25,960	14
Third.....	30,000	25,059	20
December:			
First.....	30,412	23,600	29
Second.....	31,034	20,520	51

The retail trade statistics, however, are not especially barometric. They merely prove the contention that if there is a high rate of activity in the producers' goods industries, retail trade will take care of itself. The retail automobile statistics are somewhat more barometric, because they represent activity in durable goods, though mostly consumers' durable goods. As shown clearly by Colonel Ayres in his new book,<sup>1</sup> which is one of the comparatively few intelligent books on the business cycle that has ever been printed, it is the demand for durable goods, especially producers' durable goods, that primarily determines the cyclical fluctuations in general business activity; and it is the flow of investment money

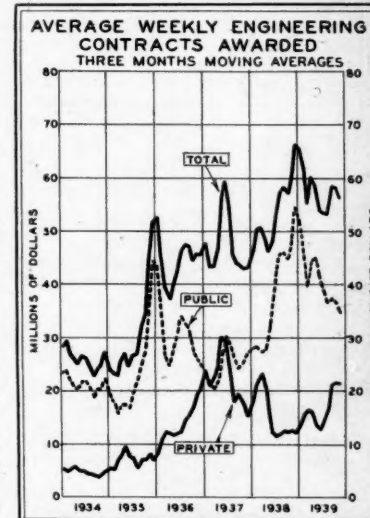
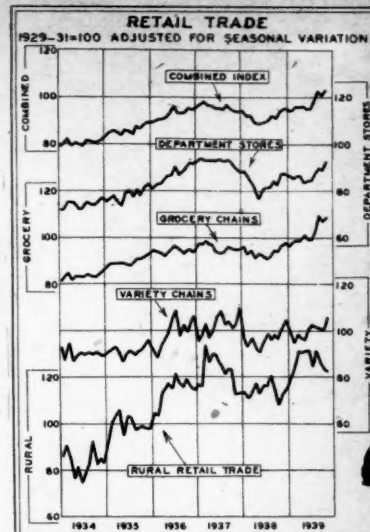
<sup>1</sup>Turning Points in Business Cycles, by Leonard P. Ayres. Macmillan, \$2.75.

into the durable goods industries that has much to do with fluctuations in activity in the durable goods industries. Partly by means of hitherto-unpublished statistics on new financing, he shows clearly that unless conditions are favorable to investment in durable goods industries, it is futile to look for general business recovery from a period of stagnation.

This involves, among other things, freedom on the part of corporations to raise capital on terms considered advantageous. This freedom has now received another severe blow in the refusal of the SEC to permit the Consumers Power Company to offer 3½% bonds for capital expansion. The company chose to sell bonds because of the advantageous terms on which capital could be raised by a bond issue at this particular time.

Consider the implications of this destruction of freedom in some future situation in which the conditions might be reversed. In 1921 there was such a situation. Money was extremely tight. Corporations sold 8% bonds in an effort to tide themselves over a difficult period. They borrowed from banks at extremely high rates. Some of this financing required a high order of courage and faith in the future both on the part of borrowers and investors. The judgment of both, however, proved sound. Industry revived. Corporations survived and prospered which otherwise would have perished. As for investors, the risking of money at 8 per cent or more in 1921 actually turned out in some cases to be fabulously profitable. The financial history of this particular period has never been adequately written, but if it were written it would form one of the most inspiring chapters in the country's financial and industrial history.

There was no SEC then. If there had been, and if it had the veto power over all security offerings, would it have prohibited 8 per cent bond issues on the pretense of protecting the investor? And if it had, what would have been the course of industrial activity as compared with the long period of prosperity and



secular development that actually ensued under conditions of freedom of investment enterprise?  
D. W. ELLSWORTH.

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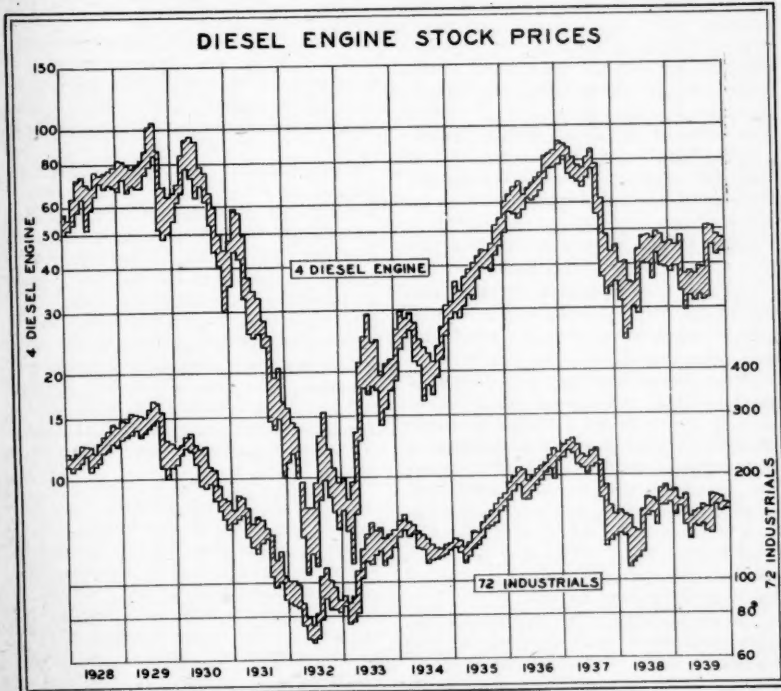
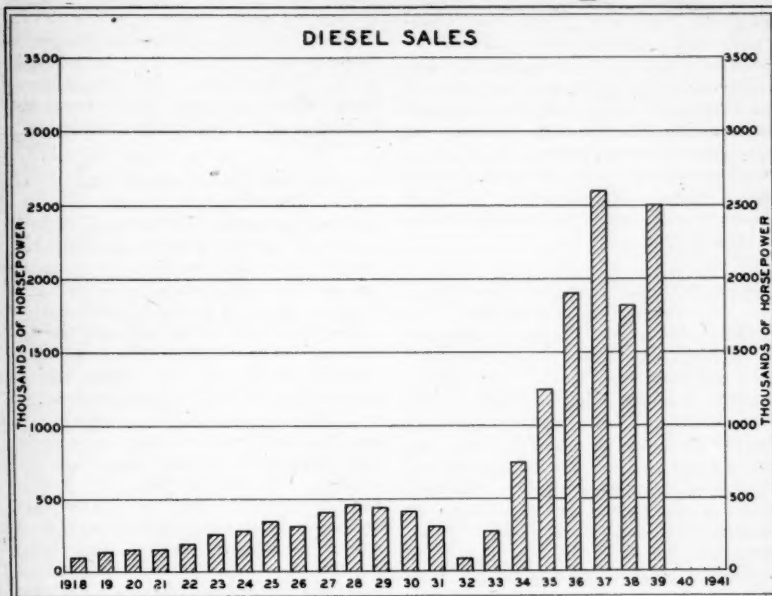
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 32

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JAN 4,



# Diesel Engine Sales About 37% Higher; Six Months' Unfilled Orders Reported



By LA RUE APPLIGATE

THE Diesel engine industry is operating at the highest level in history. Most plants are operating two eight-hour shifts, some twenty-four hours a day in an effort to reduce unusually large unfilled orders. Because of lower prices—as compared with 1929 and 1937—dollar sales and profits for all of 1939 failed to equal previous peaks. Prices, however, are tending to harden and profit margins are improving, so that any further increase in sales should see profits at the highest level in all time.

Based on information now available, sales of Diesel engines for all of last year aggregated 2,500,000 horsepower, the largest in history, with the single exception of 1937, when sales were 2,600,000 horsepower. Last year's volume represented an increase of 37 per cent as compared with 1938 and was almost six times sales in 1929.

Because of the wide variety of Diesel engines sold—together with different methods of charging accessories—dollar sales are difficult to obtain. Using cur-

rent prices, however, 1939 sales are estimated at \$55,300,000 (without accessories and installation), a gain of 55 per cent as compared with 1938. Dollar sales rose at a faster rate than horsepower sales, because prices improved throughout the year, especially in the all-important "automotive" engine classification.

Last year's remarkable gain in sales can be attributed to three major buyers: the railroads, the bus companies and shipbuilders. Railroads bought more Diesel engines than ever before. According to published reports, the railroads ordered 302 locomotives in 1939, a gain of 32 per cent as compared with 1938. Sales of railroad Diesels, however, more than doubled, owing to a large demand for switching locomotives and "streamlined" passenger trains. The available information indicates that railroad buying accounted for 10 per cent of all sales last year, as compared with only 6½ per cent in 1938 and almost nothing in 1935.

The secret of the Diesel's success in the railroad field lies in the glistening stream-

liners. Even the weakest carriers have found that investing in a Diesel passenger train is a paying proposition. Several roads have reported that the entire cost of the train was recovered in net profits within a year after purchase.

Among the latest purchasers of Diesel streamliners are some of the Southern roads, notably Atlantic Coast Line and Seaboard Air Line. So far none of the large Eastern roads have purchased Diesel passenger trains.

## Bus and Truck Sales Up

Largely because of further refinements in performance, Diesels made great headway in the bus field during 1939. No accurate figures are available, but sales to bus companies more than doubled last year, according to reliable information. For some time the engine manufacturers were held back by the objectionable odor from Diesel exhausts. Now, however, improved combustion has almost eliminated the odor.

Another important factor in stimulating bus and truck Diesel sales is the low carbon-dioxide content in Diesel exhaust. Engineers estimate the content at less than 1 per cent. In some instances this is extremely important. In the construction of New York's Midtown tunnel, for example, Diesel powered trucks are permitted to go into the tunnel, while gasoline powered vehicles must dump their loads at the entrance, where they are picked up by either Diesel or electrically driven trucks.

In long cross-country bus and truck hauls, the Diesel is far cheaper than the gasoline engine. The Diesel operates best when a heavy load can be maintained for long periods of time and where rapid acceleration is not essential.

TABLE I. DIESEL ENGINE SALES (In thousands of horsepower)

1918	100	1926	305	1934	750
1919	125	1927	404	1935	1,250
1920	137	1928	450	1936	1,900
1921	140	1929	430	1937	2,600
1922	185	1930	404	1938	1,825
1923	250	1931	305	1939	2,500
1924	280	1932	38	1940	3,200
1925	350	1933	280		

Source: Diesel Progress. \*Estimated by THE ANNALIST.

The Diesel scored spectacular success in the marine field during 1939, with sales to the industry estimated as high as eight times those of any previous year. The bulk of these orders came from the United States Maritime Commission. The majority of these orders were awarded to Sun Shipbuilding, Busch-Sulzer, Nordberg and General Machinery, all builders of heavy engines. Some of the smaller companies also participated.

Diesel executives believe that sales to the shipbuilding industry have only begun. They point out that this country is far behind the rest of the world in Diesel powered vessels. In 1937, for example, 99.1 per cent of Sweden's new boats were Diesel powered. The ratios for Italy and Denmark were 98.5 and 90.7 per cent respectively, while that for the entire world was 56.2 per cent. The United States made a very poor showing with only 25.7 per

cent of new merchant marine tonnage powered by Diesels.

The new national defense program is playing a big part in the upswing in Diesel sales. Diesels are used in submarines, torpedo boats, sub-chasers, battleships and destroyers. The army uses Diesels in tanks, trucks, tractors and other types of mobile equipment.

Among recent orders placed by the government are \$200,000 for ten engines from the Atlas-Imperial Diesel; \$322,000 to Caterpillar Tractor and \$63,000 to the Buda Company, both from the Army Department for tanks or tractors. The Navy has awarded the Electric Boat Company \$16,608,000 in recent months for submarines and torpedo boats.

TABLE II. USAGE OF INSTALLED DIESEL HORSEPOWER Estimated as of Jan. 1, 1940

	Horsepower	Total	Per Cent
Tractors, trucks & buses	3,685,000	24.0	23.4
Marine	2,671,000	17.5	16.5
General industry	2,280,000	14.8	15.5
Public utilities	1,221,000	8.0	8.6
Petroleum	1,191,000	7.8	8.6
Municipal	1,053,000	6.9	6.9
Navy and coast guard	717,000	4.7	4.3
Railroad	534,000	3.5	3.2
Exports	473,000	3.1	2.7
Mines and quarries	305,000	2.0	2.1
Cotton gins	305,000	2.0	2.1
Irrigation	230,000	1.5	1.5
Waterworks	229,000	1.5	1.5
Government buildings	122,000	0.8	0.9
Ice plants	122,000	0.8	0.9
TOTAL	15,265,000	100.0	100.0

Early this year Major Gen. H. H. Arnold, Chief of the United States Air Corps, stated before the Society of Automotive Engineers: "Our engineers say that gasoline engines are so rapidly approaching the capabilities of Diesels that Diesels seem to be going by the board." At the same time, Captain John H. Towers, Assistant Chief of the Navy's Bureau of Aeronautics, said "the navy has spent thousands and thousands of dollars for a Diesel of suitable horsepower—but we just haven't got it."

Despite this opposition to Diesels by government officials, there is a great deal to be said for Diesel aircraft engines. Paramount is the fact that they use a non-inflammable fuel. The effects of machine gun bullets in gasoline tanks are well known. Diesel fuel costs about one-quarter as much as the high octane gasoline used in fighting planes.

Diesel makers point to the good performance records of Diesels in foreign aircraft, especially German. Unfortunately—although the Diesel industry does not like to admit it—this stress on German performance has backfired because of the proved superiority of American (gasoline powered) planes on the Western and Russian fronts.

## Tractors the Backbone

Although other fields are becoming increasingly important, the Diesel manufacturers still rely upon the farmers and contractors for the bulk of sales. Last year, for example, about 45 per cent of all sales were tractors, both agricultural and industrial. All of these engines, of course, are of the "automotive" type, ranging from 15 to 20 horsepower to several hundred.

Table III. Diesel Company Operations

	Net Sales	Net Income	Com. Share	Pr. of Com. and Where Traded
	1939	1938	1939	1938
Atlas Imperial Diesel	\$1,201	\$966	\$84	\$63
Buda Company	3,454	3,483	41	d156
Caterpillar Tractor	44,783	37,461	3,901	2,072
Cleveland Tractor	6,120	4,903	d399	d388
Chicago Pneumatic Tool	1,932	1,633	14	d208
Cooper-Bessemer	11,385	10,488	718	52
Fairbanks Morse	297	297	69	0.96
Hercules Motor	36,238	40,499	d199	1,178
National Supply	25	25	0.18	0.06
Waukesha Motor	251	251	d655	d650
Worthington Pump				

†Six months ended May 31. \*Nine months ended Sept. 30. †Year ended Sept. 30. †Six months ended June 30. †Three months ended Oct. 31. SF San Francisco Stock Exchange. OC Over-the-counter. SE New York Stock Exchange. CE New York Curb Exchange. d Deficit.



Last year sales of agricultural Diesels were retarded by a decline in cash farm income, which totaled \$6,417,000,000 in the first eleven months, a drop of 7 per cent as compared with the corresponding months of 1938. This year, if prices stay higher, sales of agricultural implements may expand, although the drought is an unfavorable factor.

In the contracting field Diesels depend upon heavy construction work such as dams, roads, huge buildings and soil conservation and irrigation work. In all of these fields activity is high, although the trend of public works expenditures is moderately downward.

#### Bright Export Outlook

In 1938, Germany and Great Britain exported over \$25,000,000 in Diesel engines, while American exports were only \$3,098,000. Because of the blockade, German exports will be practically nothing in the future, as compared with \$15,131,390 in 1938. Great Britain needs all she can produce for her own defense needs, thus leaving an open market to American manufacturers.

In performance, domestic engines compare with the best produced abroad and in size they meet the full range of the export market. In some types, prices are somewhat above those of certain foreign makes, but the accessibility of United States engines should overcome that factor. In the past, export sales have amounted to about 3 per cent of all sales. Because of the recent turn in foreign affairs, most observers now believe we can triple our exports.

During the last year there have been two important developments within the industry. First, there has been further progress in the standardization of production, a movement that got under way in 1938. Except for the largest units, Diesel manufacturers are now making engines of standard types and sizes instead of waiting for the customer's exact specifications.

Two companies, American Locomotive and Baldwin Locomotive, are now making engines that will serve equally well in marine, railroad or industrial use. Other manufacturers are following suit.

#### Portable Engines

Another step forward is the development of portable engines for use on estates, roadside taverns, night clubs and small stores, with an engine and generator mounted on a single base for refrigeration, air conditioning and light. Caterpillar and Fairbanks-Morse are prominent in this field. The units sell for \$500 and less.

Fourth-quarter profits will be the highest since the third quarter of 1937 and almost double earnings in the fourth quarter of 1938. Earnings of the industry for all of 1939 should exceed those of 1938 by between 50 and 75 per cent. Accurate data, however, will be difficult to secure, because almost every Diesel manufacturer has a different fiscal year.

Specializing in the production of small Diesels, Caterpillar Tractor is by far the biggest manufacturer in the field, accounting for almost 50 per cent of all horsepower sales. General Motors ranks next and produces all types of engines. Next in line is Fairbanks-Morse, which manufactures primarily heavy engines, while Cummins—with a wide line of small engines—comes fourth. Other manufacturers, in the order of their importance, are Atlas-Imperial, Cooper-Bessemer, Hercules Motors, Buda, Waukesha and Nordberg. Waukesha does not make a true Diesel, since its engine uses spark plugs.

Diesel producers have six months' business on the books. Additional business is expected from bus lines, the army and navy and from shipbuilders.

## Recent Books on Commerce, Finance and Economics

### ENGLISH THEORIES OF CENTRAL BANKING CONTROL, 1819-1858.

By Elmer Wood

So many books have already been printed upsetting established economic theory that every time a new one appears one wonders what the end will be. The main result of this particular study seems to be the conclusion that the automatic gold standard was not automatic at all but was operated by the Bank of England. The statistics examined are voluminous and are analyzed in great detail. They are depicted in a series of excellent charts affording a conspectus of British banking trends and cyclical and seasonal fluctuations over a long and interesting period. Much of the discussion is highly technical and is not to be digested with the daily sandwich and coffee during the lunch hour, particularly in view of the circumstance that the period covered is more or less lost in antiquity. (Harvard University Press, \$5.)

### PROFIT SHARING AND PENSION PLANS

By C. Morton Winslow and K. Raymond Clark

This book offers practical and correlated information on the formulation of profit sharing and pension plans and analyzes the relationship of Federal tax laws. The first part discusses various types of pension and profit sharing plans, including illustrations of their tax effect, suggestions for planning and résumés of specimen plans; the other presents Federal tax laws affecting pension, profit sharing and stock bonus plans, their legislative, administrative and judicial interpretation. Corporations and their counsel, tax men, accountants, personnel executives and life underwriters interested in the pension trust phases of life insurance are among those for whom this book is designed. (Commerce Clearing House, \$2.)

### A REPUBLICAN PROGRAM

By Robert A. Taft

Of Senator Taft it can at least be said that he conducts himself in such a way as to leave no possible excuse for the voters to be in ignorance of his position on national issues. Speeches are soon forgotten and many who make them must rejoice in the shortness of the human memory. Senator Taft, however, in this booklet, puts some of his most important public utterances, including several radio broadcasts, into the record. The topics covered include his views on unemployment and relief, social security, the labor problem, the farm problem, the courts, States' rights and many others. (David S. Ingalls, 1547 Union Commerce Building, Cleveland, 25 cents.)

### DOCUMENTS ON AMERICAN FOREIGN RELATIONS

Edited By S. Shepard Jones and Denys P. Myers

This first volume of a series which it is proposed to issue annually gives important documents relating to American foreign relations for 1938 and the first half of 1939. The papers included are by no means confined to those of United States origin; extracts from Chamberlain's speech of Sept. 28, 1938, on the Czecho-Slovak crisis, Hitler's address to the Reichstag on April 28, 1939 (in part), and portions of Mussolini's speech of April 20 (wherein he sought to emphasize Italy's pacific intention) show the scope of the volume. After work on the 1942 Rome Universal Exposition show the scope of the volume. After a section devoted to general United States policy, the volume covers inter-American relations (the Lima conference, Chaco settlement, Mexican expropriations, etc.), the Far East (especially the Sino-Japanese

war as it has affected the United States), European relations, trade agreements, finance (the tripartite agreement, stabilization fund and Mexican silver, inter alia), refugees, the navy under the Naval Treaty and other aspects of national defense, and finally, much material on our neutrality policy (including the texts of the existing Neutrality Act, the proposed amendments, the war referendum). An appendix with considerable statistical material completes the 580-odd pages of this highly useful reference work. (World Peace Foundation, 40 Mt. Vernon Street, Boston. \$3.75.)

### SWISS-AMERICAN ECONOMIC RELATIONS

By Dorothy Grant Jacquelin

"As Professor W. E. Rappard points out in his foreword, 'we are indebted to it for the best analysis, based on original sources, of Switzerland's economic evolution during the last century, that to my knowledge exists in English, and one which those conversant with German and French will consult with profit.' Furthermore, as the author herself explains, in examining the most recent phase of Swiss-American relations, namely the trade agreement of 1936, she has made a case study of the application and results of Secretary of State Hull's reciprocal trade program which is inspired by the desire to stem the tide of contemporary economic nationalism, and has shown how it was possible to conclude an agreement between countries of divergent commercial policies where one party accords tariff reductions and the other increased quotas." (Geneva Research Center, Geneva, Switzerland. 80 cents or 3.50 Swiss francs.)

### THE TREASURY AND MONETARY POLICY

By C. Griffith Johnson Jr.

The author finds that under the Roosevelt Administration monetary powers commonly associated in the past with some politically independent agency such as the Federal Reserve System or the Bank of England have been almost entirely taken over by the Treasury. "The Stabilization Fund and the handling of gold movements have extended the dominance of the Treasury to the sphere of our international monetary relationships, and consequently to a large extent of our general economic relationships also." The ideal of independent, non-political control of money has been completely destroyed.

"So long as chaotic international conditions continue, it would seem pure folly to attempt a return to the automatic international gold standard; and so long as these foreign disturbances, economic depression and government deficits remain with us there would seem to be no possibility of the political government's withdrawing from its extraordinary activities in the field of monetary policy."

This conclusion is of course at variance with the conclusion reached by some competent economists that, at least so far as domestic disturbances are concerned, we shall never be rid of them until the political government withdraws from its extraordinary activities in the field of monetary policy. (Harvard University Press, \$2.75.)

### A HISTORY OF INVESTMENT TRUSTS IN DUNDEE, 1873-1938

By J. C. Gilbert

In 1873 Robert Fleming founded the Scottish American Investment Trust in Dundee, and in the same year William J. Menzies founded the Scottish American Investment Company in Edinburgh, which invested in selected land and railway mortgages, government bonds, etc., in the United States and Canada. Between 1868 and 1875 some fifteen trusts were formed.

This was the beginning of the British investment trust movement. The author traces the history of these early trusts through the Baring crisis and up to the end of the war. There is a chapter on post-war policies. Of special interest is the story of how these early trusts came to be amalgamated into the Alliance Trust, now the largest investment trust in Europe. (P. S. King & Son, London, 6s.)

### MONETARY EXPERIMENTS

By Richard A. Lester

This is an account of the early colonial American and modern Scandinavian attempts to stimulate business activity by the issue of irredeemable paper money or by other forms of currency manipulation. Lester is a believer in managed currencies and thinks that the history of these experiments proves that money can be managed so as to overcome depressions. "the experiments" help to correct the false impression that our colonial experience with currency issues was disastrous, and indicate that our colonial forefathers were much more intelligent on money matters than hitherto they have been given credit for being." One reason for this, he asserts, is that the country's monetary history has, for the most part, been written by authors like William Graham Sumner, Horace White, A. Barton Hepburn, Charles Jesse Bullock and Davis R. Dewey, "who, enjoying relatively fixed incomes, feared inflation more than they did deflation." This is a gratuitous libel on the intellectual integrity of these men.

Lester believes in the 100 per cent money proposal of Irving Fisher, fears the "dangers" of the gold standard and approves Marriner S. Eccles's distrust of the gold standard. He believes in the commodity dollar. He wants to discard the lessons of monetary experience, believing that they have been misinterpreted by economists, although he approves the views of certain eminent scientists, despite the circumstance that some scientists who have ventured outside their fields have proved notoriously inept in the field of economics. (Princeton University Press, \$3.50.)

### THE MODERN RAILWAY

By Julius H. Parmelee

This is one of the excellent Longmans' Economic Series edited by Professor Bogaart. It maintains the high standards previously established, as would be inevitable in view of the author's position as an outstanding authority on American railroads. Although it is a book of 730 pages, the material is nevertheless highly condensed, since an effort was made to cover all of the aspects of a vast and complicated industry. Hence it is readable as well as invaluable for reference purposes. It fills a long-felt need for an up-to-date work on railroad transportation in all of its ramifications. In addition to numerous charts and tables, it contains an appendix giving chronological digests of Federal railway and railway labor legislation from the beginning. (Longmans, Green & Co., \$4.)

### J. PIERPONT MORGAN

By Herbert L. Satterlee

This is the only authorized biography of a man who had a profound influence on American economic and political life. It is simply and interestingly written, although the difficulty of writing an interesting account of intricate financial transactions is obvious, and no detail has apparently been omitted. On account of hitherto unpublished material, the book constitutes an extremely valuable document for the student of history, government and economics. (Macmillan, \$3.75.)



# National Government: Domestic Issues Dominate the Opening of the Congress

WASHINGTON.

**N**OW comes 1940, wherein the question of New Deal continuance is to be decided. Last week we took the view that in the coming session of Congress the New Deal stands to gain or lose comparatively little in terms of actual legislation. The ebb and flow of Congressional battles may result finally in a deadlock on most issues, as was the case last year.

It now appears that the Administration may make concessions on the matter of Wagner amendments rather than let this controversy hang over them unsettled during the election campaign. Congress, it seems, will be left to its own devices as to a tax bill. The general prospect is that the New Deal will avoid bitter fights on anything at this stage.

In the legislative summary which follows we have listed the more important items pending or now foreseen. It is tolerably certain that measures to broaden Federal powers—the O'Mahoney civil penalties bill and the La Follette oppressive labor practices bill, for example—are licked before they start.

Whether or not the conservatives succeed in breaking the stalemate here and there to push back the New Deal, the Administration appears to be on the defensive. This is not a favorable situation for a party in power. Like a heavyweight champion defending his title, the New Deal is unable to knock its opposition out of the ring and will be busy warding off a rain of blows, even if none of them strikes home.

**CONGRESS BEGINS** with a series of domestic issues embarrassing to the New Deal in the forefront. Much will be heard of Federal economy this week with Senator Taft preparing to answer on Friday the President's challenge on how to balance the budget. The President's comments last month on the Senator's speeches, when Mr. Roosevelt offered a "handsome prize" for a solution to the deficit problem, brought out a flood of news and editorial comment throughout the country, almost unanimously against the New Deal policy of big spending.

Coupled with economy is the question of increasing the \$45,000,000,000 debt limit. There are grounds for belief that the government can slide through until next January with its present resources and avoid the necessity of asking Congress to raise the ceiling, with sound effects, prior to the election. But debt will be a hot topic throughout the Congress.

Reciprocal treaties are increasingly a sore point in many areas. Whatever the Administration may seek to prove through logic, the producers of this country, including the farmers, are deeply prejudiced against competitive imports when they are struggling hard enough to maintain prices and markets against the competition of other domestic products and regions.

National defense opens the session. But, with the public currently unexcited about the war, it will be difficult to stir much jingo spirit over the further building of our preparedness system. Passage of new authorizations and appropriations will be a humdrum matter similar to getting an expense account approved by an auditor, with men like Glass, Adams and Woodrum in control of the appropriations committees.

The relief problem raises some issues, but the New Deal efforts to make political capital out of the Ohio situation seem to have backfired, and the country is tired of the expensive WPA, which the New Deal itself is curtailing.

So, all along the line, the Administra-

tion will be hammered at. Republicans in Congress are increasingly well organized. While the conservative Democrats, as was the case last year, will not want to coalesce with the Republicans except for last-stand positions on the most important bills, many of the Democrats will make raids on their own account. All this can result in a long run of adverse publicity, against which the New Deal counter-publicity has been failing in recent months.

**THE ECONOMIC OUTLOOK** is an independent factor in its influence upon election prospects. There can be no question that a general improvement in busi-

ness, employment, farm prices and general optimism will tend to reduce the present causes of dissatisfaction with the New Deal, however much it is explained that these benefits are artificially produced by the war.

If peace comes, the consequent dislocation of business will virtually assure a Republican election. The bare possibility is suggested that hostilities can be ended in 1940, not by a victory on either side but by a "deal" between the combatants. But the prevailing opinion is that the war will not end this year.

A reaction from the business upswing would be adverse to the New Deal if it came at the right time. Earlier, it was

assumed by government economists that there would be a dip in the business curve in the first quarter or at least in the first half. Now it is thought that the reaction, if any, will be slight in the early months of the year and that the upward movement may, indeed, continue for many months. A midyear slump is, however, not impossible.

So far as spending power is concerned, the New Deal has far less in project employment than in 1938, although Social Security and the Decennial Census may be some help.

**THE ELECTION**, all these factors considered, is still anybody's race and depends largely on the generalship of the opposing forces. Since there is a seeming balance between the advantages and disadvantages on both sides, the only prud-

Continue on Page 30

## Important Bills on the Third Session Calendar

**NEXT WEEK**, *The Annalist Calendar of National Legislation*, published each week while Congress is in session, will be resumed. The calendar will list all bills and resolutions of business interest which have passed or otherwise advanced during the week, together with new bills introduced, Senate and House documents, executive communications and nominations to important Federal posts.

All items will be fully identified with bill or report numbers, dates and names of sponsors, so that the calendar will serve as a standard reference for those who wish to follow the course of legislation in detail, as well as a quick summary of the week's work in Congress for the casual reader. Cumulative summaries will be published from time to time during the session.

### Holdover Bills

Bills incomplete in the First and Second Sessions of the Seventy-sixth Congress retain in the Third Session the status which they had reached at the adjournment on Nov. 3. The following list includes the more important measures which are still pending.

**IN CONFERENCE**—S2009—Broaden ICC regulation over rail, motor and water carriers. Conferees have not met but fairly quick action is expected. The final act is thought likely to run closer to the House draft, consisting of a series of amendments to the present law, rather than the Senate version which codifies the entire Interstate Commerce Act.

**PASSED SENATE**—S591—Amend National Housing Act to double the \$800,000,000 USHA program. Reported in House but House refused to consider.

S685—Create Division of Stream Pollution in Public Health Service. Reported in House.

S1032—Walsh-Healy Government Contract Act amendments. In House Judiciary Committee.

S1836—Amend Bankhead-Jones Farm Tenant Act for government-insured loans to farmers. In House Agriculture Committee.

S1869—Railroad reorganization court. In House Judiciary Committee.

S2864—Works financing (spend-lend) bill. (HR7120).

**PASSED HOUSE**—HR5138—Forbid attempts to overthrow government; regulate civilian military organizations. Reported favorably in Senate.

**REPORTED IN SENATE**—S915 (Logan)—Administrative law bill. (HR6324).

S1305 (Thomas of Utah & Harrison)—Aid States in education.

S1650 (Lee)—Draft money in wartime.

S1970 (La Follette)—Eliminate oppressive labor practices.

S2687 (Bone)—Central court of patent appeals.

SJR84 (La Follette and others)—Amend Constitution for referendum on war.

SJR146 (Wiley)—Amend Constitution as to power of Congress to declare war.

SJR145 (Andrews & Lodge)—Amend Constitution as to old-age assistance.

**REPORTED IN HOUSE**—HR6324 (Walter)—Administrative law bill. (S915).

HR6406 (Mrs. Norton)—Amend Fair Labor Standards Act.

HR6971 (Steagall)—Amend Federal Home Loan Bank Act and HOLC Act for central mortgage discount set-up.

HR7120 (Steagall)—Works financing (spend-lend) bill. (S2864) House refused to consider.

**IN COMMITTEE**—The following bills are still pending in the House and Senate committees to which they were referred after introduction. They have not yet been reported for floor action.

Wagner Act Amendments—Extensive hearings held in Senate Education & Labor and House Labor Committees. Special House committee probe of NLRB in progress.

Wagner Health Bill—Senate Education & Labor hearings on this plan for extensive Federal aid to States for public health activities.

Oil Regulation—Hearings held by Cole subcommittee of House Interstate & Foreign Commerce Committee.

Little Business Loans—Senate Banking & Currency hearings held on Mead bill and other proposals.

Chain-Store Taxes—Hearings on the Patman bill tentatively planned by House Ways & Means Committee.

Banking and Financial—Various proposals awaiting the special investigation of banking and monetary proposals by the Senate Banking & Currency Committee, not yet started.

Silver Program Repeal—Extensive hearings held by Senate Banking & Currency Committee. Renewal of attack possible on this and greenback authority.

Civil Penalties—O'Mahoney plan for strict civil penalties in anti-trust cases considered by subcommittees of Senate and House Judiciary Committees.

Anti-lynching—Discharge petition completed to force a House vote on the Anti-Lynching bill.

**ACTION PENDING**—In addition, action is pending in the following fields:

National Defense—Further expansion of defense program to be undertaken early in session with possible bearing on collateral measures such as airports, roads, electric power, etc.

Debt Limit—Whether or not the fight on raising the present \$45,000,000,000 debt limit will come this session is not certain but this will be the subject of much debate.

Reciprocal Trade Treaties—It is not fully certain whether the Administration will fight to renew its expiring power to make new trade treaties. Meanwhile opponents will push for legislation requiring Senate ratification of treaties hereafter negotiated.

Taxes—Probably to be left for Congress to take the initiative.

Relief—While some further changes in the relief system are possible, the question of general revisions in the present plan is uncertain. The House Appropriations Committee has been continuing its investigation.

Social Security—Between sessions, Senator Wagner has proposed a voluntary insurance system for annuities. Efforts may also be made to push through measures, such as the Connally and Byrnes amendments, which have the effect of giving a higher ratio of Federal aid in Southern programs.

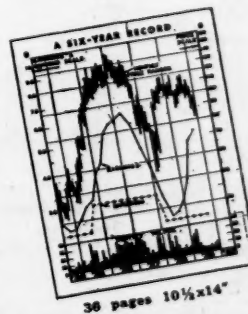
Dies Committee—Question of extending present probe of un-American activities.

Monopoly Committee—Question of continuing studies of Temporary National Economic Committee.

Miscellaneous farm, veterans' and other benefit measures also are likely to be proposed.

Shipping—Possible relief measures because of loss of trading areas under the Neutrality Act.

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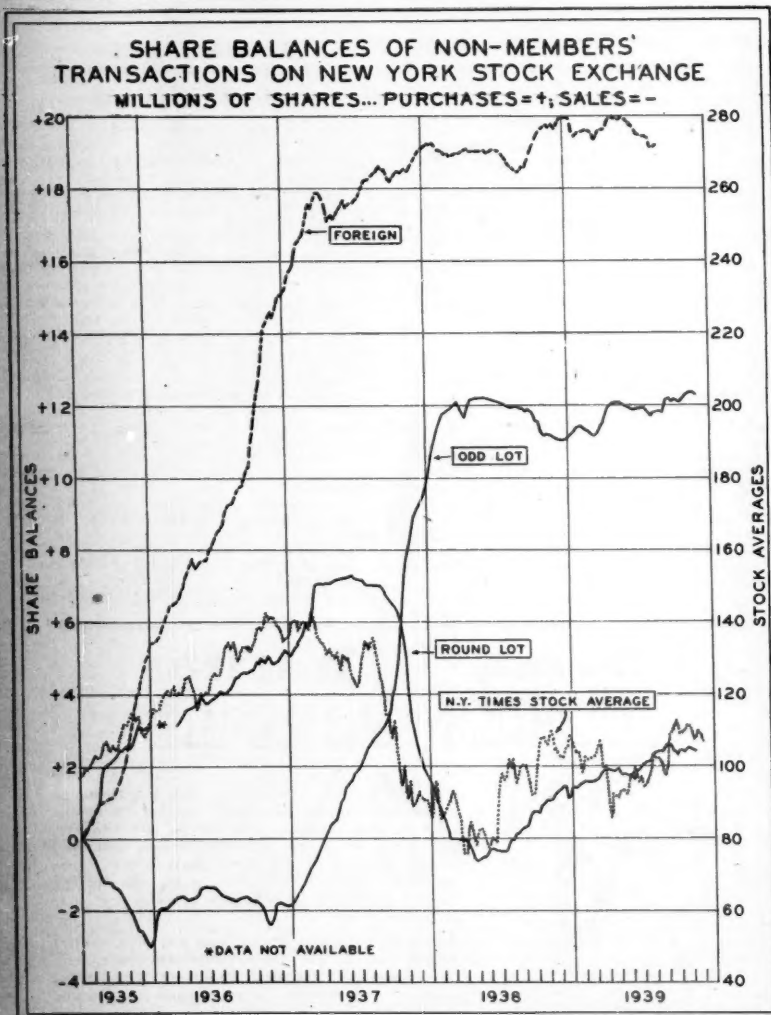
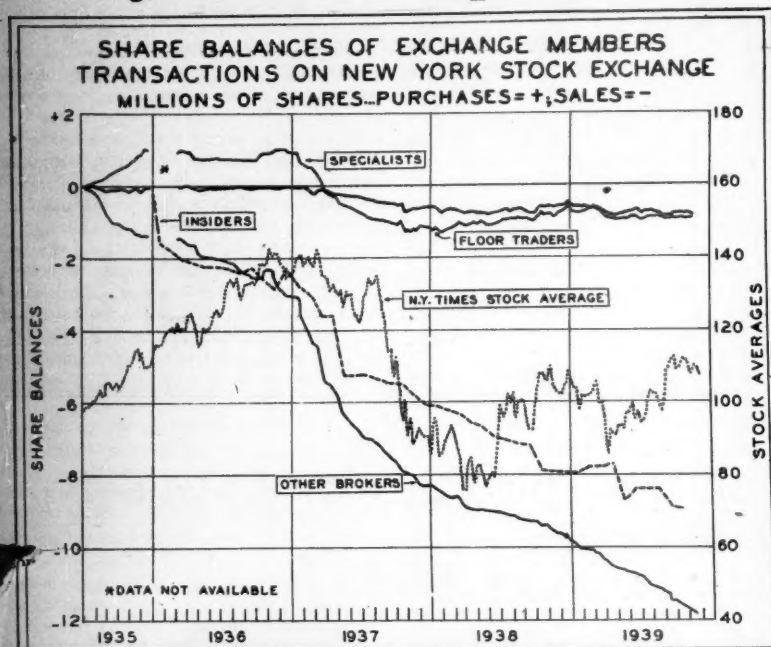
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# Sources of Buying and Selling Orders, as Revealed By SEC Compilations



By DONALD MYRICK

AN answer to the perennial question of who is doing the buying of stocks and who the selling is now offered by official data released by the SEC and other government agencies. True, it paints the picture in only its broader outlines and still leaves out much desirable detail. Nevertheless, for students of the market it provides some interesting ma-

terial indicating the major sources of supply and demand which may be of considerable significance.

Since June 24, 1935, the SEC has been compiling figures which show the daily and weekly volume of trading on the New York Stock Exchange. These are segregated under six major classifications, four covering transactions of Stock Exchange

members for their own account and two the general public. The divisions are:

1. Members classified as specialists.
2. Members operating as floor traders.
3. Other members whose orders are initiated off the floor.
4. Odd-lot dealers' transactions in round lots.
5. Nonmembers' round-lot transactions.
6. Nonmembers' odd-lot transactions.

The total buying and selling of these six groups, of course, balances out at the end of each day's business. However, the transactions of the individual groups exhibit a preponderance of buying or selling in nearly every market session. The day-to-day balances, either of selling in excess of purchases or of purchases in excess of sales, are usually too small to be particularly significant and their meaning is frequently confused by short selling and covering operations. However, accumulation of these selling and buying balances week by week over the period for which information is available develops data of no little interest. The heavy solid lines on the accompanying charts depict the trend of these balances for the various groups mentioned. Odd-lot dealers are omitted because their round-lot transactions are largely dependent on the trading of the odd-lot public. [First chart—members; second chart—nonmembers.]

## Members' Transactions

In the first chart the balances of the first three member groups are shown, with the course of the general market represented by the line charting the weekly closing figure of THE NEW YORK TIMES averages. Starting at the top of the chart the first line indicates that the floor traders were buying on balance until the end of 1935. During the net year their transactions were in equilibrium, but timely and profitable liquidation developed early in 1937. Since the end of this movement at the beginning of 1938 there has been some small buying, but no important trend appears to have been established.

The specialists, as is to be expected, have generally maintained a close balance in their buying and selling for their own account throughout the period. The excess of selling shown in 1937 is probably too small to carry much weight.

The persistent selling by members initiating their orders off the floor and the size of their selling balance is of real interest. In four and one-half years they have sold for their own account some 12,000,000 shares more than they have bought. A substantial part of this volume is believed to have been derived from operations in which sizable blocks of listed stock were purchased directly from large shareholders and later distributed through sales on the Exchange. There have been numerous purchases of this type mentioned in financial circles in recent years.

## The SEC Data

Further evidence of this form of activity is found in the reports to the SEC of stock transactions by corporation officers, directors and large shareholders. Segregating the ordinary purchases and sales of listed stocks, a heavy sales balance becomes apparent. The month-by-month progress of this liquidation is shown by the "insiders" line. In general there is considerable conformity between this movement and the brokers' selling balances. However, the total sales balance in the case of the so-called insiders is smaller, amounting to just under 9,000,000 shares for the period since Dec. 31, 1935, when compilation of these data began.

The second chart gives a picture of the flow of trading by the general public. This is divided into operations of the larger interests dealing in round lots, and

the smaller customers whose transactions are in less than 100 share units and thus customarily cleared through odd-lot brokers. The close relation between round-lot purchase and sales balances with the trend of the market is striking. Perhaps of even more interest is the movement of the line showing the position of odd-lot buyers. These traders were selling on balance as the bull market moved forward in 1935 and then in 1937 as the market peak approached they changed to buyers, accumulating some 14,000,000 shares.

## Foreign Purchases

Further light on the direction of stock market action is derived from United States Treasury figures on the flow of foreign capital into domestic securities. This information shows the net purchase or sale of all American securities in dollars. It has been translated into shares by dividing the weekly figures by 60. The average price of listed stocks over the period studied was just under 30. Use of the larger figure allows for that portion of foreign purchases going into bonds, preferred stocks, and common shares not listed on the New York Stock Exchange, as well as the possibility that foreign purchases were in stocks costing somewhat more than the average. A recent Federal Reserve study estimated that foreign holdings were 73 per cent in common stocks, so that 50 per cent ratio employed appears conservative.

The "foreign" line on the second chart indicates the heavy buying in 1935 and 1936 for foreign account which reached a climax early in the following year. In this movement close to 18,000,000 shares of stock were accumulated. As the peak of buying in nonmembers' round-lot transactions in this same period was only 7,000,000 shares, it is evident that domestic activity in this group was one of sizable liquidation.

## The Picture From 1935

From this detailed examination of the stock transactions under various classifications a broad pattern emerges. Going back to the middle of 1935, a strong upswing was inaugurated in the market which carried through into 1937. Heavy foreign buying stands out as the chief impelling factor in this movement. All other groups, including domestic round-lot buyers, were selling on balance throughout most of the two years.

As foreign buying began to dwindle, the odd-lot buyers stepped to the fore and provided the chief support for the market during the 1937 recession. Since then the picture has been less clear-cut, with no pronounced new trends by any group. In the middle of 1938 there was some good buying on balance by the larger interests, but that did not carry through. But then, too, the market itself failed to carry through its recovery very forcibly.

One of the outstanding features of the two charts is the steady distribution they show on the part of insiders and other large shareholders. What this signifies cannot be fully determined from the information at hand. It may be in large part due to current tax policies which force so much liquidity in larger estates. But since the movement has tended to accelerate just prior to declines in business, dissatisfaction with economic prospects has undoubtedly been an important factor at times.

## War Data Not Yet Available

Reports on stock trading in the current war market are not yet sufficiently complete to permit full analysis. It may be

Continued on Page 30



# Silver and the War: Supplies Ample; Recurrence of 1915-1919 Boom not Likely

By DICKSON H. LEAVENS

THE behavior of the silver market in recent months seems indicative of expectation that higher prices for the white metal will be brought about by the war. The New York price rose briefly in August and September to nearly 40 cents per ounce. This was the first time in several years that it had been appreciably above the various levels at which the United States Treasury had made its purchases (since July 10, 1939, at 35 cents per ounce). Since the end of September the New York price has not shown such great divergence from the Treasury figure, but the parity<sup>1</sup> of the London price has been in the neighborhood of 42 cents, or currently about 20 per cent above the actual price in New York. The London market, however, to a certain extent is insulated from the rest of the world because of government control of foreign exchange, which in turn restricts the importation of the white metal.

Any expectation of higher prices for silver are presumably based on the experience during and after the World War, when, after a slump in sympathy with other commodities during the first year, the price began to rise from an all-time low of 46½ cents per ounce in September, 1915, was pegged at about \$1 by joint action of the British and American Governments for a year from April, 1918, and climbed in the post-war boom to a high of \$1.37½ in November, 1919. Before assuming that history will repeat itself it is desirable to consider the conditions affecting silver then and now.

There were four principal forces which combined to bring about this great wartime rise: (1) decreased production, (2) increased demand for subsidiary coinage in Western countries, (3) increased demand for rupee coinage, and indirectly for the ornament trade, in India, and (4) increased demand for monetary silver in China.

## The Supply of Silver

World production of silver had averaged about 225,000,000 ounces per year in the period immediately preceding the World War. For the next few years it was cut to about 175,000,000 ounces, partly because of civil war in Mexico and partly because for a time increased labor and other costs made some mines unprofitable to work. Moreover, there were no surplus stocks of bullion; all the silver in existence was in use as money or in manufactured articles.

In recent years production has reached over 250,000,000 ounces. The United States' share, 60,000,000 to 70,000,000 ounces, is likely to be maintained because of the present favorable price of 71.10 cents per ounce, fixed by Congress in July last; all of this silver, of course, will be sold to the United States Treasury. Our industrial needs and all needs of other countries must be met from other production or from stocks.

Production in Mexico and elsewhere is likely to be somewhat reduced if the price remains in the neighborhood of 35 cents. There are now, however, in contrast to 1914, large stocks of "idle" silver in the United States, in India, and in China, as discussed below. It would seem that new production and idle stocks should be ample to meet even extraordinary demands, when it is remembered that the fundamental consumption of silver in the arts

and industries of the Western world is only about 50,000,000 ounces per year.

## Demand for Subsidiary Coinage

Although the World War at first took men out of industry and into low-paid employment as soldiers, it soon brought about great industrial activity and the employment of almost all potential labor, including women and others who had never worked before. Wages were paid to large numbers who did not use bank accounts and a greater supply of currency was needed for circulation. Moreover, as prices rose, every one tended to carry more pocket money.

In the United States, for example, the circulation of subsidiary silver rose from \$1.59 per capita in 1915 to \$2.33 per capita in 1920, and about 75,000,000 ounces of silver were used in coinage. In Europe, although the need was met to some extent with paper money and with coins of base metal, many countries continued to coin subsidiary silver until either inflation or the rise in the price of silver above the bullion parities of the coins made it impossible to continue.

Conditions with regard to silver coinage now differ greatly from those of a quarter century ago. In post-war currency reorganizations many countries either greatly reduced the fine-silver content of their subsidiary coins, or else replaced them by low-denomination paper money or by base-metal coins. They are not likely to use large quantities of silver for coinage during the present war. The United States, because of the political importance of silver, would hardly desert the white metal, but with its large stock of silver bullion, it would not face any shortage of physical supplies, although a little horse trading might be required to secure the assent of silver Senators to the diversion of part of the stock to subsidiary coinage.

## Demand for Rupees in India

Although India had abandoned the silver standard in 1893, the great bulk of its circulation in 1914 consisted of silver rupees, coined for government account at a seigniorage profit. As India became an important supplier of raw materials at rising prices and as her troops were employed in large numbers in the war, the need for currency in circulation increased greatly. This was met to some extent by increasing the note circulation, but notes were not universally acceptable and large amounts of rupees had to be coined. Moreover the private import of silver was prohibited, and the Indian peasant, who in his wartime prosperity had ample surplus to invest in customary ornaments for his wife and daughters, was forced to have them made from melted rupees instead of from bar silver. This method had not been economical since 1893, because the rupee was worth more as a coin than as bullion.

From 1917 to 1920, however, as the price of silver rose, even though the exchange value of the rupee was raised *pari passu*, there was little loss in melting the coins. The result was an enormous demand for coinage; in the four years ending March 31, 1920, the government bought 330,000,000 ounces in the open market and 200,000,000 ounces under the Pittman act of 1918, by which silver dollars were released from United States Treasury reserves and melted to bullion. It was only the Pittman-Act supplies that obviated making the notes in-

convertible, with the probable result of internal revolt and perhaps a fatal handicap to the prosecution of the war in Europe.

Conditions in the Indian currency system have changed greatly. Notes have become widely acceptable. The rupees coined from wartime purchases have all flowed back from circulation. About 300,000,000 ounces of them have been melted and sold as bullion since 1927, and the Government controls another 250,000,000 ounces which should be ample to provide for some time for any increased rupee circulation as well as for the ornament trade.

## The Monetary Demand of China

The demand for monetary silver in China was an important factor in keeping up the price of the white metal in 1918 and 1919. Although China had an unfavorable balance of merchandise trade, various invisible exports, especially foreign investment in the country and remittances from the several million Chinese abroad, made possible the absorption of an average of 75,000,000 ounces per year from 1918 to 1932 inclusive.

In 1935, however, as a result of the American silver policy, which had raised the price of silver and so caused serious deflation of commodity prices measured in that metal, China abandoned the silver standard for a managed currency, and began to dispose of silver in order to acquire foreign exchange and earmarked gold abroad. Total exports of the white metal since 1933, including smuggling, have amounted to about 1,200,000,000 ounces, or more than the imports during and after the World War. China is not likely to import any more silver, and in fact, much of the estimated 600,000,000 ounces of former monetary silver still in the coun-

try, mostly widely distributed in small hoards, may gradually come out on the world market.

## Summary and Conclusions

The current production of silver is considerably higher than during the World War. In addition there are large idle stocks in the United States, India and China, so there is no danger of physical shortage of supplies, provided they can be put in use where needed.

Any wartime demand for increased issues of subsidiary currency in Europe is likely to be met, at least to a large extent, with other means than silver. India's needs are not likely to be as great as during the World War, and could be satisfied for some time from Government-controlled stocks in the country. China is no longer a taker of silver and may gradually put more on the market.

On balance it would seem that there is little justification for expecting any considerable and sustained rise in the price of the white metal above whatever level the United States Treasury sets as its buying price for foreign silver. Temporary maladjustment of supply and demand in particular markets, whose interconnections are hindered by such wartime conditions as exchange restrictions and submarine warfare, may at times cause disparities to exist. The Treasury, however, should continue to be the dominant factor in determining the price of silver.

## Recent Publications

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The Stock Market by Emerson Wirt Axe, in which Mr. Axe will analyze the outlook for security markets in 1940.

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<sup>1</sup>The price in New York is quoted per troy ounce, 0.999 fine; that in London per troy ounce, 0.925 fine ("sterling" silver). If S is the London price in pence and E is the exchange rate, New York on London, in dollars per pound sterling, then S', the New York parity of the London price, is given by the formula S' = 0.45ES (for derivation see Leavens, *Silver Money*, Bloomington, Indiana, 1939, p. 380). Thus, if E = \$4.00 and S = 20d., the parity is 0.45 x 4.00 x 20 = 36 cents.

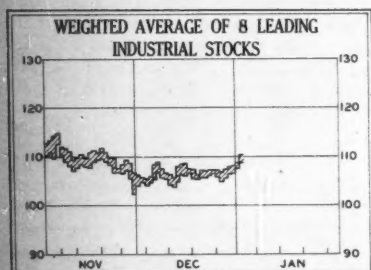


# Financial Markets: Stock Prices Unusually Dependent On Developments Abroad

STOCK prices have advanced during the week, rising to the highest level since late November. Bond prices have also advanced. There has been no change in the position of the fundamental factors determining the course of stock prices.

The best gains during the week have been in the motor stocks, du Pont, American Can, Sears Roebuck, Penney, General Foods, Corn Products, American Tobacco, Air Reduction and Western Union. In Bethlehem Steel, Union Carbide, Continental Can, the coppers and the rails, advances have been a little less than the general average.

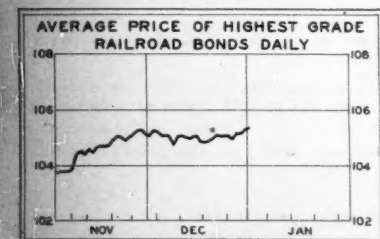
Business news of the week has had no important effect upon stock prices. It is obvious that the market depends to an unusual extent upon developments abroad, and that if the level of domestic business activity were taken at face value, stock prices would be very much higher. Consequently minor fluctuations in business activity can have little effect upon stocks. It is entirely possible indeed that a decline in general business activity might be accompanied by a rise in stock prices if non-economic conditions were to improve.



	High.	Low.	Last.
Dec. 28.....	107.4	106.5	107.0
Dec. 29.....	108.0	106.6	107.1
Dec. 30.....	108.1	106.7	107.3
Jan. 1.....	Holiday		
Jan. 2.....	108.8	107.8	108.5
Jan. 3.....	110.1	108.8	109.5

Group stock movements have been even more inconsistent with the trend of business activity during the past year than has the course of the stock market as a whole. Railroad equipment stocks, for example, show a net decline for the year, and also a decline during the fourth quarter, in spite of the fact that the industry experienced a moderately satisfactory improvement during the last half of 1939. Railroad stocks as a group were also lower than they were at the beginning of the year and declined during the fourth quarter in spite of the fact that traffic on many roads advanced to the 1937 high level. Electrical equipment stocks did well during the last four months of 1939 in spite of the fact that war demand can have little effect upon this industry.

News from the steel industry has been inconclusive, although with the turn of the year investors have perhaps given more thought than usual to the possible difficulties in 1940 resulting from the an-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

1940.	1939.			
Jan.	Dec.	Nov.	Oct.	Sept.
1.....	105.08	103.73	102.16	104.42
2.....	106.33	105.25	103.76	104.34
26.....	105.26	104.96	103.95	102.03
27.....	104.96	105.09	104.05	101.78
28.....	105.18	105.23	103.98	102.13
29.....	105.18	105.26	102.32	
30.....	105.30	105.08	103.78	102.25
31.....			103.83	

ticipated labor drive for the closed shop and the check-off. Significant though this threat is from the standpoint of the investor, however, its importance must obviously be considered as secondary to the prevailing political uncertainties.

During the past week some support for our security market has been found in the further hesitant improvement in the London stock market and the continued firmness of the pound sterling.

The market is still in the general trading area which began with the second week in September. The upper edge of this area is several points above the high-

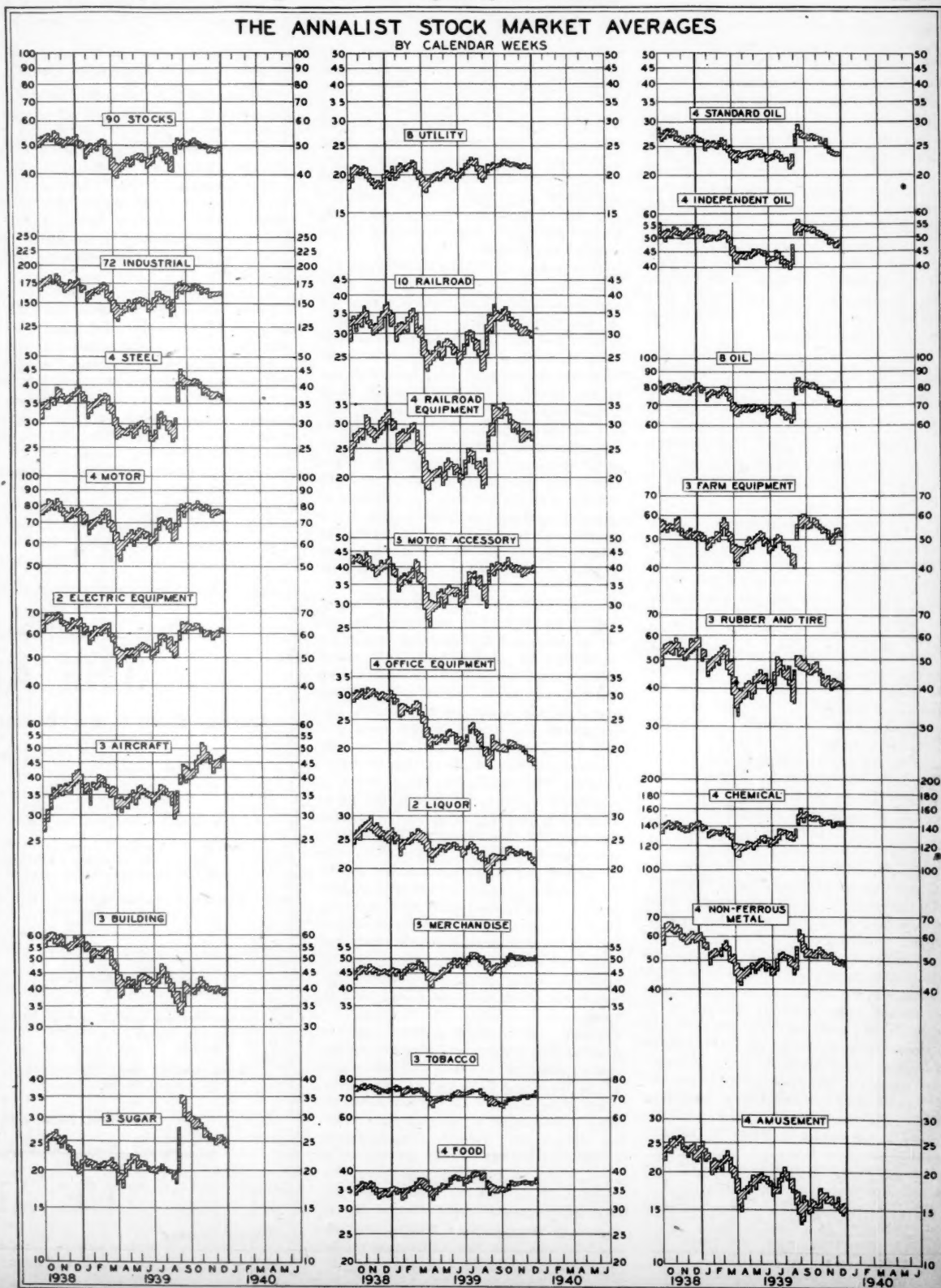
est level reached during the week. In view of the rather light volume on the advance and the absence of any pronounced change in the general situation, it is reasonable to assume that the present move is merely another minor fluctuation and that it will not be followed by a definite break through the upper edge of the area.

Allowance must be made, however, for the fact that moves of this type sometimes develop momentum as they proceed. The effect of favorable fourth-quarter earnings statements, moreover, is yet to be felt. It is also true that there has been no real sign of liquidation since the

September advance and that the market's ability to hold most of this advance, together with the dullness which has developed during the past two months, is, on the whole, a favorable symptom.

High-grade railroad bonds have advanced in a rather satisfactory manner during the past week. Second-grade rails have also improved. It will be recalled that second-grade railroad bonds followed a downward trend from the last week in September until the present advance set in. During this decline the greater part of the September rally was canceled. This movement was regarded as somewhat surprising by many market students because of the great improvement in freight traffic which was taking place over this period.

M. C.





# The Week in Commodities: Prices at 1939 High; Wheat, Corn and Livestock Lead

WHOLESALE commodity prices ended 1939 at the high of the entire year, thanks to a late rally in the major grains, cotton and livestock. The Annalist Index closed at 82.5 on Dec. 30, a rise of six-tenths of a point as compared with the previous week and 2.4 points above the 1938 closing. Wheat and corn moved forward last week to close near the highest levels in two years. Cotton prices neared the previous 1939 high, but silk soared to new peaks for the decade. Hogs were slightly lower, but other livestock gained ground. Rubber ended the year with a wave of selling, and zinc quotations were lowered. Other metals held firm.

Commodity prices averaged 81.7 per cent of the 1926 base during December, the highest since March, 1938, and a gain of one-tenth of a point as compared with November. In December, 1938, the average was 79.6.

## DAILY COMMODITY PRICES

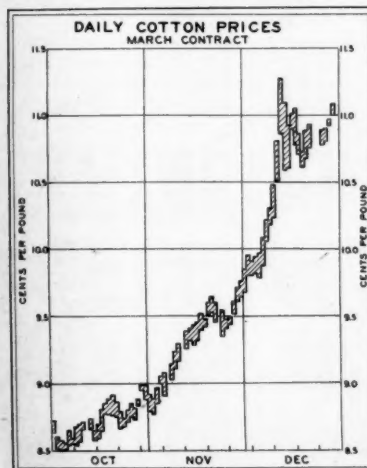
	Cot- ton	Wheat	Corn	Hogs	Futures Spot Index Index
Dec. 18.....	10.92	1.30%	74%	5.35	64.67 169.2
Dec. 19.....	10.72	1.27%	74%	5.37	63.93 168.4
Dec. 20.....	10.63	1.25%	72%	5.54	63.07 167.6
Dec. 21.....	10.55	1.27%	72%	5.74	63.50 169.1
Dec. 22.....	10.70	1.25%	71%	5.86	63.10 169.1
Dec. 23.....	10.86	1.24%	71%	5.74	63.64 170.7
Dec. 24.....	10.86	1.25%	72%	5.68	62.96 169.6
Dec. 25.....	10.85	1.24%	73%	5.73	63.15 168.9
Dec. 26.....	10.90	1.24%	73%	5.71	63.03 168.8
Dec. 27.....	10.93	1.25%	73%	5.71	63.03 168.8
Dec. 28.....	10.93	1.25%	73%	5.71	63.03 168.8
Dec. 29.....	10.93	1.25%	73%	5.71	63.03 168.8
Dec. 30.....	10.93	1.25%	73%	5.71	63.03 168.8
Jan. 1.....	10.93	1.25%	73%	5.71	63.03 168.8
Jan. 2.....	11.20	1.27%	74%	5.71	63.03 168.8

For description of items used see THE ANNALIST of Oct. 5, 1939. \*Approximate.

## COTTON

Cotton futures ended a very good year with gains of from 14 to 25 points last week. The old-type January contract closed on Friday (the Cotton Exchange was closed on Saturday) at 11.07 cents, the high of the week and 14 points above the previous week. The late July option ended at 10.27 cents, up 23 points.

Prices rose \$1 a bale on Tuesday.



Cotton traders were in a holiday mood and the rally which took place could not be ascribed to aggressive buying on their part. Rather, it was persistent trade buying in the face of limited offerings which brought about the rise. Volume of trading was moderate.

All things considered, it was a good year for cotton. Last week spot cotton was selling for about 11 cents, a gain of 2½ cents, or 35 per cent, as compared with prices at the close of 1938. Wholesale commodity prices, on the other hand, closed 1939 at roughly 82 per cent of the 1926 average, a gain of only 2½ points, or 3 per cent, as compared with the preceding year-end.

More important than the rise in prices was the extraordinary gain in consumption which took place during 1939. According to The Annalist Monthly Business Index, cotton consumption in this country rose from 79 per cent of "normal" in April, 1938, to 145 per cent of "normal"

in November, 1939. The latter figure was the highest since June, 1937, and the best November in the history of this country.

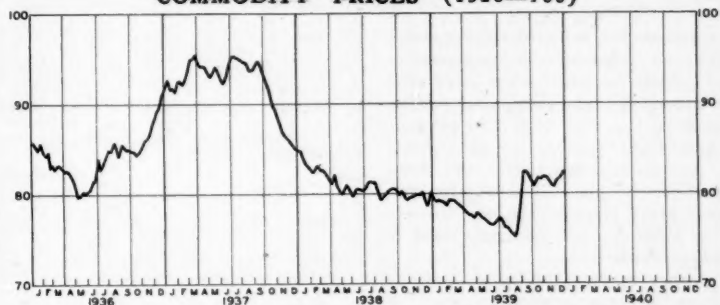
Not only did domestic consumption skyrocket, but the export picture made a right-about-face largely because of the outbreak of war in Europe. As matters stand now, exports of American cotton for the 1939-40 season should near 7,000,000 bales, a sensational increase as contrasted with 3,400,000 bales in the previous season. Exports in the 1938-39 period, however, were the smallest in more than fifty years.

A complete review of the cotton year will appear in the annual number, which will be published on Jan. 25, 1940.

Domestic mill conditions were very quiet last week, reflecting both the holidays and year-end inventory taking. Trade reports indicate, though, that all mills have fair-sized backlogs, although nothing that compares with the huge orders that piled up in mid-September.

Market observers were somewhat disappointed that gray goods business did not increase last week, especially since raw cotton prices were on the upgrade. There

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
Dec. 31.....	79.7	72.8	59.4	84.1	97.4	69.4	86.8	71.4	80.1
Dec. 2.....	75.5	69.7	76.0	87.2	98.9	72.2	85.9	80.8	80.8
Dec. 9.....	77.1	70.3	76.6	87.3	99.0	71.8	86.8	81.4	81.5
Dec. 16.....	77.1	70.3	78.1	87.2	98.7	71.8	86.8	81.7	81.7
Dec. 23.....	78.5	69.8	78.9	87.2	98.7	71.8	86.8	82.0	81.9
Dec. 30.....	79.5	70.6	80.0	87.0	99.4	71.8	86.8	80.8	82.5

Percentage changes for week from:  
Last week.... +1.3 +1.1 +1.4 -0.2 +0.7 0.0 0.0 -1.5 +0.7  
Last year.... -0.3 -3.0 +34.7 +3.4 +2.1 +3.5 0.0 +13.2 +3.0

	1938	1939	1940
December.....	79.0	71.9	59.4
January.....	77.3	70.0	59.7
February.....	76.4	70.1	59.6
March.....	76.1	69.6	59.8
April.....	73.6	68.0	59.9
May.....	72.0	66.1	60.9
June.....	70.8	65.9	61.0
July.....	70.9	65.9	62.6
August.....	68.2	64.3	63.1
September.....	72.2	74.1	67.9
October.....	76.1	71.7	87.1
November.....	76.6	71.4	87.7
December.....	77.5	70.2	87.2

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 30, 1939	Dec. 23, 1939	Dec. 31, 1938
Wheat, No. 2 red, c.f.f., domestic (bu.).....	\$1.24 1/2	\$1.22 1/2	\$0.84 1/2
Corn, No. 2 yellow (bu.).....	.72 1/2	.72 1/2	.67 1/2
Oats, No. 2 white (bu.).....	.53 1/2	.52 1/2	.41 1/2
Rye, No. 2 Western domestic, c.f.f. (bu.).....	.84 1/2	.82 1/2	.65 1/2
Barley, malting (bu.).....	.69	.69	.68
Flour, Spring patents (bbl.).....	6.40	6.50	4.55-4.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	9.875	9.91	11.66
Hogs, good and choice, average, Chicago (100 lb.).....	5.71	5.86	7.46
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	15.00	14.00	17.38
Hams, smoked, 10-12 lbs. (lb.).....	17.875	17.875	20
Pork, mess (100 lb.).....	17.25	17.75	25.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	18.50	18.50	23.50
Lard, steam Western (100 lb.).....	6.70	7.10	7.30
Sugar, raw, duty-paid (lb.).....	.0280	.0295	.0285
Sugar, refined (lb.).....	.0470	.0470	.0445
Coffee, Santos, No. 4 (lb.).....	.074	.074	.073
Cocoa, Acra (lb.).....	.0665	.06	.0488
Cotton, middling upland (lb.).....	1.135	1.115	.0888
Wool tops (lb.).....	1.155	1.165	.85
Silk, 78% sericulture, Japan, 13-15 (lb.).....	4.325	4.145	1.845
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.7375	1.7375	1.3625
Cotton yarn, 30's, carded 20-2 warp (lb.).....	.30 1/2	.30 1/2	.22 1/2
Printcloth, 38 1/2-inch, 64x80, 5.35 (yd.).....	.05 1/2	.05 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x80, 4.00, unbranded double cuts (yd.).....	.06 1/2-.06 1/2	.06 1/2-.06 1/2	.05
Hides, light native cows, Chicago (lb.).....	.15	.15	.12
Leather, union backs (lb.).....	.38	.38	.33
Rubber, plantation ribbed smoked sheets (lb.).....	.1910	.2075	.1638
Coal, anthracite, chestnut (short ton).....	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1845	1.1845	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gals.).....	.052375	.0529525	.04780
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.).....	2.261	2.261	2.286
Steel scrap, Iron Age composite (gross ton).....	17.67	17.67	14.92
Copper, electrolytic, delivered Conn. (lb.).....	1.250	1.250	1.125
Copper export, F. A. S. (lb.).....	1.250-1.250	1.250-1.250	.4855
Lead (lb.).....	.0552	.0552	.0485
Tin, Straits (lb.).....	.4925	.5025	.4955
Zinc, East St. Louis (lb.).....	.05875	.06	.0450
Silver, Handy & Harman official (oz.).....	.34 1/2	.35 1/2	.42 1/2
Commodity oil, crude, bleachable, s. e., immediate (lb.).....	.0900	.0900	.06 1/2
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.061875	.061875	.06

Prices for previous Friday.

is ample reason for believing, however, that unfinished goods business will increase sharply within the next month. One factor is the annual January "White Sales," a yearly feature at almost all department stores that generally accounts for a large volume of cotton goods.

Then, too, the persistent upward trend in general business—and, more important, in payrolls and dividend payments—supports the belief that goods buyers cannot hold out much longer. Purchasing power and unfinished goods sales go hand-in-

MOVEMENT OF AMERICAN COTTON  
(Thousands of running bales; as reported by the New York Cotton Exchange)

	Dec. 25, 1939	Dec. 21, 1939	Dec. 25, 1938	Yr. to Dec. 25, 1939
Movement Into Sight:				
During week.....	274	339	90	+152
Since Aug. 1.....	9,435	9,161	7,092	+38
Deliveries During Week:				
To domestic mills.....	155	148	80	+94
To foreign mills.....	15	15	80	..
To all mills.....	170	163	160	..
Deliveries Since Aug. 1:				
To domestic mills.....	4,222	4,067	3,170	+33
To foreign mills.....	1,779	1,779	1,779	..
To all mills.....	6,001	5,846	4,949	..
Exports:				
During week.....	105	193	56	+31
Since Aug. 1.....	2,952	2,847	1,889	+38
World Visible Supply (Thursday):				
World total.....	7,778	7,778	7,778	..
Week's change.....	-70	-70	-70	..
U. S. A. only.....	6,582	6,568	6,347	+4

\*Not available.

hand over the long run and the recent upward trend in buying power has not been paralleled by goods sales.

For unaccountable reasons—although a shortage in ocean freight space may have been responsible—cotton exports fell sharply last week, totaling only 105,000 bales as against 193,000 in the preceding period. During the last four weeks, however, exports have totaled 690,000 bales as compared with only 328,000 in the comparable period of last year. Season shipments now total 2,952,000 bales as compared with 1,889,000 a year ago.

According to trade reports, cotton shippers are having trouble in obtaining space for their shipments. In many Atlantic and Gulf coast ports, cotton is piled high in warehouses awaiting vessels to carry it overseas. Official figures on export sales indicate that business transacted has been about double the amount actually shipped. The remainder is either in waterfront warehouses or in the interior.

## THE GRAINS

Wheat traders were in a very skeptical frame of mind last week and, despite several bullish news items, wheat futures were left to drift for themselves. At the close of trading on Saturday—the Chicago Board of Trade is not as liberal with holidays as many other markets—July wheat was \$1.01½, up 1½ cents as compared with the preceding week. Other options followed a similar path. In spite of the apathy shown in prices, volume of trading continued fairly large.

Futures rose 2 cents on Tuesday.

Indicative of the lack of interest is the fact that July wheat had a range of only 3½ cents last week. Three weeks ago the same contract moved over a range of more than 11 cents.

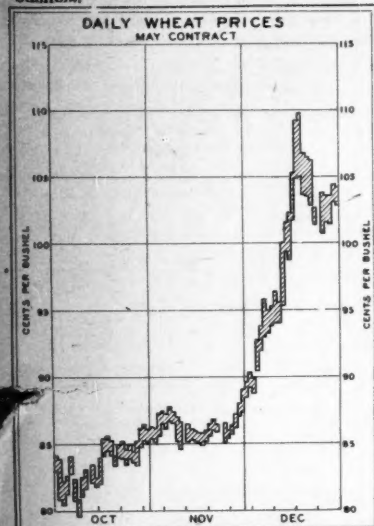
The outstanding news of the week was the report of the Argentine Grain Board forecasting a crop of only 113,894,000 bushels this season, a drop of 33,000,000 bushels from the mid-December estimate and far below the 336,171,000 bushels produced last year.

Instead of aiding prices, however, the very bullish estimate only created more uncertainty. Many leading grain authorities felt that there was something "fishy" in the report and refused to act upon the figures. Some observers thought that the total reported might refer to the exportable surplus or the amount of milling quality wheat available but hardly to the total harvest. Should the Argentine



wheat crop turn out as poorly as the estimates indicate, a sharp rally ought to take place in American prices since Argentina is one of the world's largest wheat exporting nations.

Our own exports, incidentally, make a sorry picture—war or no war. In the week ended Dec. 23 we exported only 6,000 bushels of wheat, which sets a new low record of some sort. In the preceding period 436,000 bushels went overseas, while a year ago the figure was 781,000 bushels.



As compared with earlier estimates—running up to 2,500,000 bushels a week—current exports aren't even worth talking about. Wheat exports for all of 1939 were the smallest since 1936, when less than 2,000,000 bushels were sold abroad.

To what extent American wheat has fallen into disfavor with importing nations is proved by the lack of interest shown last week when the Department of Agriculture suspended all subsidies on wheat and flour except from Pacific Coast ports to the Philippine Islands. When the government first reduced the cotton subsidy the result was an overwhelming wave of foreign buying. Each successive reduction brought about further buying. That the same thing did not occur in wheat reflects the extremely high level of American wheat prices, largely because of government interference.

There was little change last week in the outlook for the Winter harvest although there was much snow in some parts of the belt. The crop has deteriorated so much, however, that moisture at this stage of the game is of little help.

Unless there is some drastic change before the harvest—and such is a distinct possibility—the coming wheat crop will total roughly 600,000,000 bushels, which will be 60,000,000 bushels less than anticipated domestic requirements. Because of the large surplus on hand, however, there should not be any shortage of grain. It is quite possible, though, that prices will rise still further, especially should war activity increase and domestic business conditions continue to improve.

Corn futures rose as much as 1½ cents a bushel last week, with the September option reaching a new high. Buying was spurred by reports of large export business as well as increased domestic consumption.

While the nearby contracts failed to equal the September peaks, traders were impressed by the manner in which corn held on to the advances scored during the last five weeks. According to dispatches from Chicago, there is more optimism on corn now than there has been for several months.

#### SILK

Silk futures ended one of the most spectacular years in its history by reaching new highs for the past ten years and then crashing under heavy sales from specu-

lators. After rising 15 cents a pound to \$4.37½, the January option ended at \$4.12, off 4½ cents on the week. Other contracts followed a similar path. Prices dropped the 15-cent limit on Tuesday.

New York traders had to go most of the way alone last week because the Japanese markets were closed on several days in observance of holidays. It is noteworthy, however, that in periods of weakness Japanese selling was blamed. Some American observers feel that the abrupt rise in raw silk prices has gotten out of bounds and that the Japanese—being closer to the situation—are beginning to realize that fact.

Last week it was announced that silk consumption in Japan during November totaled 34,270 bales, a jump of 24 per cent as compared with last year. In the five months ended November, consumption rose 26 per cent while production increased less than 2 per cent. A large part of the advance in silk prices can be traced to the rise in Japanese consumption.

#### WOOL TOPS

In a dull market, wool top futures closed irregular, as compared with the preceding week. During the four trading days both trade buyers and speculators sat on the sidelines for the most part. At present, the wool trade appears to be waiting more information concerning the Australian wool clip and how it will be sold. As the world's largest producer, the action of Australia will naturally have a profound influence.

In marked contrast to the dullness in raw wools was the increased activity in goods. News that the leading woolen mills would advance wage rates 7½ to 10 per cent early in February brought about considerable buying. Some lines, however, were immediately withdrawn and when they are again placed upon the market prices will be higher.

#### COCOA

Cocoa prices advanced for the seventh straight week, the best performance since the end of 1936. At Saturday's close, January cocoa was 5.70 cents, up 6 points, while the late September option was 6.00, up 2 points. During the last two months cocoa prices have risen about 125 points. These gains are not extraordinarily large, but the persistence of the recent advance has won many friends for the bean.

As yet there has been no official announcement from the British Cocoa Control Board as to what is going to be done with the huge West African crop. Some of last week's offerings, however, were attributed to the board, although official confirmation was lacking. In any event, the American chocolate industry has been cheered by the fact that England is not making any effort to hold prices down—as was first expected.

#### HIDES

Although trading volume fell to the lowest levels since midsummer, hide futures rose 25 to 30 points last week to reach the best levels since the September war boomlet. Manufacturers were credited with much of the rise, with most of the speculators on the sidelines.

The feature of the November hide statistics was a less than seasonal rise in total domestic stocks which places adjusted stocks at a new low since 1890 or before. The growing shortage of supplies may account for some of the recent strength in hides.

Production of leather rose again in November with average daily output (seasonally adjusted) amounting to 79,500 hides, the highest since May, 1937 and sharply above the year's low of 64,600 hides in July. Consumption declined by less than the seasonal amount during November and the average daily figure rose to 78,600, the highest since March.

LA RUE APPLIGATE.

### COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

#### Daily Range

	January	March	May	July
	High. Low.	High. Low.	High. Low.	High. Low.
Cotton—Old:				
Dec. 25.....	Holiday			
Dec. 26.....	11.00 10.83	10.89 10.78	10.58 10.45	10.15 10.07
Dec. 27.....	11.05 10.92	10.90 10.81	10.54 10.45	10.13 10.02
Dec. 28.....	11.05 11.05	10.97 10.83	10.64 10.47	10.18 10.04
Dec. 29.....	11.07 11.07	11.07 11.00	10.73 10.61	10.31 10.25
Dec. 30.....	Holiday			
Dec. 29 close.....	11.07 t	11.00 t	10.61 t	10.27 t
Week's range.....	11.07 10.83	11.07 10.78	10.73 10.45	10.31 10.02
Previous week.....	11.10 10.80	11.05 10.62	10.73 10.23	10.37 9.88
Week Dec. 31, 38.....	8.43 8.24	8.47 8.33	8.28 8.13	8.02 7.85
Contract range {	11.45 7.29	11.28 7.36	10.90 7.54	10.50 7.63
Dec. 13 Ja. 27	De. 13 Ja. 27	De. 13 Ap. 20	De. 13 My. 17	De. 13 Se. 1
Cotton—New:				
Dec. 25.....	Holiday			
Dec. 26.....		10.62 10.62	10.35 10.31	9.64 9.55
Dec. 27.....		10.71 10.64	10.30 9.68	9.58 9.50
Dec. 28.....		10.61 10.61	10.33 10.24	9.71 9.60
Dec. 29.....		10.88 10.74	10.54 10.49	9.80 9.74
Dec. 30.....	Holiday			
Dec. 29 close.....	11.27 n	11.15 n	10.74 t	9.74 t
Week's range.....	11.27 11.15	10.88 10.61	10.54 10.24	9.80 9.55
Previous week.....	11.12 11.06	11.24 10.46	10.76 10.40	9.90 9.40
Week Dec. 31, 38.....	8.43 8.24	8.47 8.33	8.28 8.13	8.02 7.85
Contract range {	11.20 8.37	11.45 8.19	10.94 7.57	10.74 7.90
Dec. 14 Au. 30	De. 13 Au. 28	De. 14 Se. 2	De. 13 Se. 1	De. 13 No. 15
Dec. 14 Au. 30	De. 13 Au. 28	De. 14 Se. 2	De. 13 Se. 1	De. 13 No. 15

Old and New Contracts: Traded week ended Friday, Dec. 29, 263,700 bales; previous week, 653,600; year ago, 220,300.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Wheat:			
Dec. 25.....	Holiday		
Dec. 26.....	1.03% 1.00%	1.01% .98%	1.00% .97%
Dec. 27.....	1.03% 1.01%	1.01% .98%	1.00% .95%
Dec. 28.....	1.01% .99%	1.01% .98%	1.00% .95%
Dec. 29.....	1.04% 1.03%	1.01% 1.00%	1.00% .99%
Dec. 30.....	1.04% 1.02%	1.01% 1.00%	1.00% .99%
Dec. 30 close.....	1.04 t	1.01 t	1.00 t
Week's range.....	1.04% 1.00%	1.01% .98%	1.00% .97%
Previous week.....	1.09% 1.07%	1.07% .98%	1.02% .95%
Week Dec. 31, 1938.....	.69% .67%	.67% .67%	.67% .67%
Contract range {	1.09% .68%	1.07% .77%	1.02% .97%
Dec. 19 July 24	Dec. 19 Oct. 9	Dec. 22 Dec. 26	
Traded week ended Friday, Dec. 29, 131,070,000 bushels; previous week, 291,143,000; year ago, 60,300,000.			

#### Weekly Range

	Week Ended	Week Ended	Contract Range	Week Ended
	Dec. 30, 1939	Dec. 23, 1939	Dec. 19, 1939	Dec. 13, 1939
Corn:				
May.....	5.74 5.67 5.79 5.80	5.74 5.65 5.82 5.81	5.74 5.65 5.82 5.81	5.74 5.65 5.82 5.81
July.....	5.94 5.77 5.94 t	5.77 5.77 5.77	5.77 5.77 5.77	5.77 5.77 5.77
Sept.....	5.94 5.77 5.94 t	5.77 5.77 5.77	5.77 5.77 5.77	5.77 5.77 5.77
*Bushels traded	19,213,000	57,259,000		23,120,000
Oats:				
May.....	.39% .38 .39% t	.40 .38% .40	Dec. 19 .27% July 24 .30% .29%	
July.....	.35 .33% .35 t	.36 .33% .36	Dec. 19 .30% Oct. 9 .28% .28%	
Sept.....	.35 .33% .35 t	.36 .33% .36	Dec. 19 .30% Oct. 9 .28% .28%	
*Bushels traded	2,911,000	9,930,000		4,290,000
Rye:				
May.....	.77% .72% .75% t	.77% .70% .77%	Dec. 18 .43% Aug. 12 .48% .45%	
July.....	.76 .71% .74% t	.76 .69% .76	Dec. 18 .52% Oct. 9 .48% .45%	
Sept.....	.75% .71 .73% t	.75% .69% .75%	Dec. 26 .71 Dec. 26 .48% .46%	
*Bushels traded	10,211,000	15,486,000		822,000
Cocoa:				
Jan.....	5.74 5.55 5.70 n	5.78 5.56 5.75	Sept. 6 4.10 Aug. 14 4.37 4.17	
Mar.....	5.80 5.67 5.79 5.80	5.87 5.65 5.82 5.81	6.19 Aug. 14 4.58 4.36	
May.....	5.86 5.75 5.85 t	5.95 5.74 5.90	Sept. 6 4.29 Aug. 14 4.68 4.46	
July.....	5.92 5.82 5.90 t	6.03 5.81 5.95	Sept. 6 4.38 Aug. 14 4.78 4.55	
Sept.....	6.02 5.88 6.00 t	6.11 5.91 6.05	Sept. 12 4.92 Nov. 9 4.88 4.66	
Dec. 1940.....	6.12 6.08 6.11 n	6.12 5.91 6.12	Dec. 29 5.63 Dec. 9 5.03 4.84	
Contracts traded	1,263	1,435		1,370
Coffee—A (No. 7) Old Contract:				
Mar.....	3.65 n	3.70 Dec. 1 3.70 Dec. 1		
Contracts traded				
Coffee—A (No. 7) New Contract:				
Mar.....	4.13 n	4.08 4.08 4.82 Sept. 12 4.08 Dec. 20		
May.....	4.20 n	4.22 4.18 4.75 Sept. 12 4.18 Dec. 20		
July.....	4.24 n	4.26 4.26 4.85 Sept. 12 4.20 Aug. 30		
Sept.....	4.30 n	4.28 4.28 4.30 Nov. 22 4.28 Dec. 21		
Dec.....	4.30 n			
Contracts traded				
Coffee—D (Santos No. 4):				
Mar.....	6.17 n	6.22 6.12 6.80 Sept. 14 5.88 Apr. 20 6.49 6.35		
May.....	6.26 6.20 6.26 n	6.30 6.20 6.84 Sept. 15 5.97 June 28 6.59 6.49		
July.....	6.34 6.29 6.32@6.33	6.33 6.22 6.85 Sept. 14 6.09 July 3 6.65 6.53		
Sept.....	6.35 6.35 6.35 t	6.35 6.24 6.84 Nov. 8 6.24 Nov. 30 6.67 6.54		
Dec.....	6.40 6.40 6.40 n	6.40 6.29 6.40 Dec. 29 6.40 Dec. 29		
Contracts traded	24	109		180
Copper:				
Dec.....	11.39 11.35 Expired.	11.60 11.42 12.75 Sept. 6 8.78 May 18 9.29 9.20		
Mar.....	11.25 11.21 11.25@11.29	11.43 11.22 12.90 Sept. 6 8.84 May 18 9.49 9.24		
May.....	11.12 11.03 11.08@11.10	11.25 11.20 12.60 Sept. 6 8.95 June 12 9.52 9.39		
July.....	11.07 10.97 11.07 t	11.27 11.05 12.60 Sept. 6 9.25 Aug. 31 9.57 9.34		
Sept.....	10.91 10.91 11.00 n	11.08 11.08 11.41 Nov. 8 10.91 Dec. 28 9.58 9.50		
Contracts traded	114	158		293
Cottonseed Oil:				
Jan.....	7.03 6.90 6.97@7.08	7.22 7.02 7.85 Sept. 6 5.40 Aug. 14 7.38 7.28		
Mar.....	7.14 7.00 7.09@7.11	7.44 7.10 7.90 Sept. 6 5.50 Aug. 14 7.61 7.41		
May.....	7.26 7.10 7.20 t	7.56 7.21 7.94 Sept. 23 6.65 Nov. 22 7.71 7.51		
July.....	7.41 7.20 7.31@7.32	7.65 7.32 7.84 Dec. 18 6.75 Nov. 20 7.79 7.61		
Contracts traded	508	959		671
Hides:				
Dec.....	15.52 14.88 15.35 t15.37	15.68 14.85 16.39 Sept. 25 10.11 Aug. 21 13.16 12.72		
June.....	15.75 15.20 15.60@15.65	15.99 15.15 16.67 Sept. 23 10.50 Aug. 23 13.46 13.08		
Sept.....	15.87 15.51 15.85 b	16.15 15.80 16.15 Dec. 19 14.56 Nov. 22 13.82 13.65		
Dec. 1940.....	16.10 n			
Contracts traded	407	885		1405 14.05
Rubber:				
Dec.....	20.85 19.35 Expired.	20.65 20.14 22.00 Sept. 11 15.02 Jan. 26 16.70 16.50		
Mar.....	19.17 18.85 18.94 t	19.64 18.95 21.88 Sept. 6 15.64 Apr. 14 16.64 16.37		
May.....	18.78 18.60 18.75 b	19.21 18.64 21.85 Sept. 6 16.20 Aug. 29 16.54 16.28		
July.....	18.70 18.35 18.50 t	19.05 18.52 21.85 Sept. 6 16.27 Aug. 31 16.56 16.27		
Sept.....	18.50 18.28 18.43 t	18.85 18.40 18.85 Dec. 18 17.35 Nov. 16 16.53 16.29		
Contracts traded	564	527		599
Silk—No. 1:				
Dec.....	4.44 4.37 Expired.	4.28 3.95 4.44	Dec. 26 1.92% Apr. 20	
Jan.....	4.37% 4.18 4.18 t	4.26 4.01 4.37%	Dec. 26 2.10% June 12	
Mar.....	4.37% 4.14 4.17 4.18	4.26 3.97 4.37%	Dec. 26 2.16 Sept. 1 1.78 1.76%	
May.....	4.35% 4.12 4.15% t	4.21 3.92 4.35%	Dec. 26 2.73% Sept. 29 1.77% 1.76%	
July.....	4.30 4.07 4.10 t	4.15 3.88 4.30	Dec. 26 3.07 Nov. 27 1.76 1.75%	
Contracts traded	506	667		207
Sugar—No. 3 ("U. S."):				
Jan.....	1.91 1.80 1.79@1.82	1.93 1.84 2.96 Sept. 7 1.59 Oct. 21 1.83 1.83		
Mar.....	2.01 1.88 1.88@1.90	2.02 1.94 2.98 Sept. 8 1.68 Oct. 31 1.94 1.92		
May.....	2.06 1.92 1.92@1.95	2.06 1.97 3.00 Sept. 8 1.71 Oct. 31 1.98 1.96		
July.....	2.07 1.97 1.97@1.98	2.09 2.01 3.04 Sept. 8 1.75 Oct. 31 2.01 2.00		
Sept.....	2.11 1.90 2.00@2.01	2.11 2.04 3.01 Sept. 7 1.78 Oct. 31 2.06 2.04		
Contracts traded	1,245	1,992		568
Sugar—No. 4 ("World"):				
Mar.....	1.59 1.47 1.47@1.47% 1.70 1.58% 2.54	Sept. 8 1.09% June 14 1.16% 1.14		
May.....	1.60% 1.48 1.47%@1.48 1.70% 1.60 2.55%	Sept. 8 1.09% June 14 1.16% 1.14		
July.....	1.61 1.49 1.49@1.49% 1.72 1.61 2.56	Sept. 8 1.09% June 14 1.16% 1.14		
Sept.....	1.61 1.50 1.50@1.51 1.73 1.66 2.53	Sept. 8 1.09% June 14 1.16% 1.14		
Contracts traded	456	508		402
Wool Tops:				
Mar.....	104.0 103.0 103.9 t104.0	105.2 103.1 121.4 Sept. 25 78.0 Apr. 11 82.5 80.9		
May.....	100.1 98.9 99.6@99.7	102.0 99.8 119.4 Sept. 25 78.0 Apr. 11 82.5 81.3		
July.....	98.6 97.8 98.2 t	100.3 97.7 116.5 Sept. 25 78.0 Apr. 11 82.5 81.3		
Oct.....	98.0 97.3 97.6 t	100.2 97.5 101.0 Dec. 9 92.1 Nov. 10 82.8 82.1		
*Pounds traded	835,000	1,715,000		910,000

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \*Week ended Friday.



# Public Debt of Canada at New Record on Eve of War; Farm Income Gain Illusory?

THAT the Dominion Government is in a much weaker position as regards its financial status upon entering this war than it was upon the eve of the World War has been admitted on all sides. And it is rare indeed when we have such universal agreement among economists.

The facts, nevertheless, speak for themselves. They are shown in the accompanying table, which of course does not include all the government debt of all the various governmental institutions. For instance, the Dominion government's guaranteed or indirect debt is excluded. In 1938, it amounted to \$1,264,000,000. The guaranteed or indirect debt of the provincial governments also excluded from the table amounted to \$276,000,000 in the fiscal year 1938.

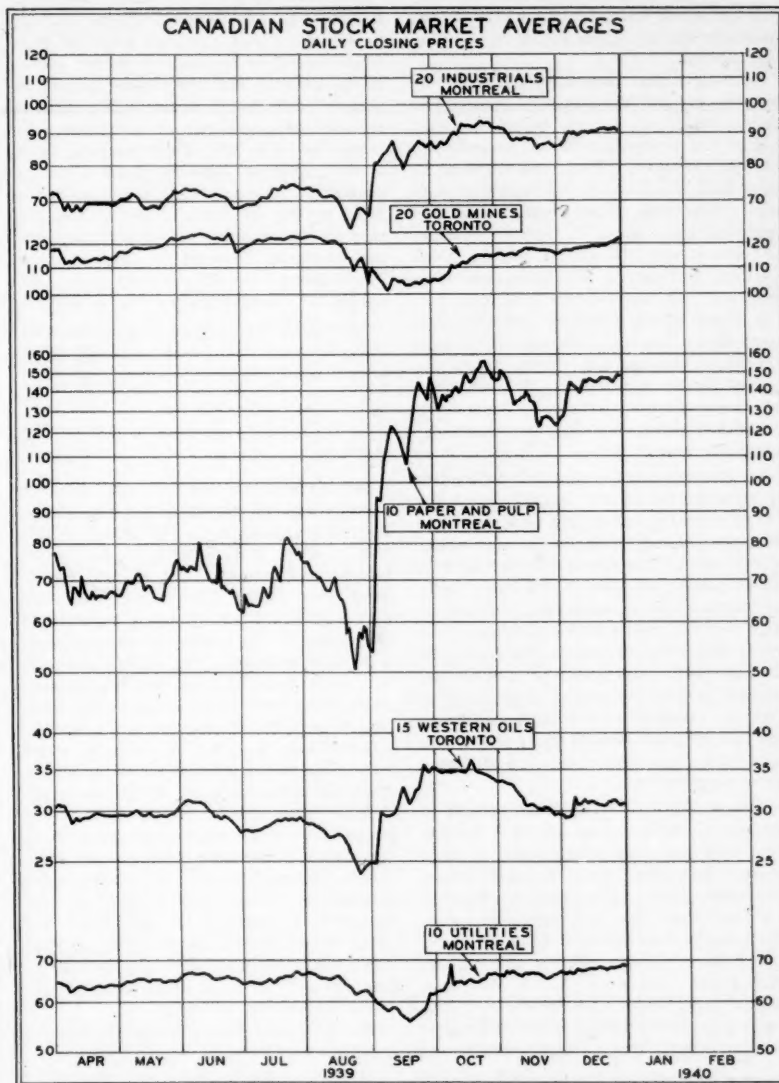
**PUBLIC DEBT OF CANADA**  
(Millions of dollars; as of March 31)

	Gross.	Net.	Provincial Gross.	Municipal Gross.
1914.....	544	336	.....	.....
1915.....	700	449	.....	.....
1916.....	857	615	219	.....
1917.....	1,382	879	225	.....
1918.....	1,863	1,192	255	.....
1919.....	2,677	1,575	284	730
1920.....	3,042	2,249	350	777
1921.....	2,902	2,341	491	837
1922.....	2,802	2,422	575	919
1923.....	2,839	2,454	638	971
1924.....	2,820	2,418	702	1,044
1925.....	2,818	2,417	704	1,016
1926.....	2,769	2,390	709	1,050
1927.....	2,726	2,348	742	1,101
1928.....	2,677	2,297	769	1,134
1929.....	2,647	2,226	818	1,194
1930.....	2,545	2,178	919	1,271
1931.....	2,610	2,262	1,017	1,342
1932.....	2,832	2,376	1,148	1,385
1933.....	2,998	2,596	1,224	1,385
1934.....	3,141	2,733	1,330	1,382
1935.....	3,206	2,846	1,373	1,372
1936.....	3,432	3,006	1,426	1,353
1937.....	3,543	3,084	1,440	1,337
1938.....	3,540	3,102	1,534	.....
1939.....	3,642	3,157	.....	.....

†Excluding Treasury Bills.  
Note: Figures for provincial and municipal debt are for the fiscal years ended in the year shown in the first column; not necessarily March 31.

At the end of the last fiscal year, both gross and net public debt of the Dominion reached new high records. Since April 1, 1939, the Dominion has had an excess of expenditures over receipts in the approximate amount of \$17,000,000, so that the gross debt at the end of November might be estimated at about \$3,660,000,000. By the end of the current fiscal year, which will expire on March 31, 1940, the gross debt will most likely have approached the \$3,800,000,000 mark.

The national debt since 1914 has of course outstripped the rate of increase in the national income. In fact, the debt rate of increase since 1921 has been double that of the national income, or 22 per cent, as compared with 11 per cent for income. In 1921, the gross Dominion debt came to 71 per cent of the national income (which amounted to \$4,083,000,000, according to estimates of the Bank of Nova Scotia); in 1937 the proportion was 78 per cent.



In the United States the public debt of the Federal government did not exceed 55 per cent of the national income in 1937. Thus, the Dominion government's position is even weaker than that of the American government, which has been particularly profligate in recent years.

Although there is no evidence (in the case of municipalities) to prove it, the gross debts of the provincial and municipal governments must have remained

rather stable during the World War years. Figures for 1916-1918 indicate only a \$35,000,000 increase in the gross debt of the provinces. The provincial governments, incidentally, have never been able to reduce their debts once since 1916, the first year for which figures are available. Both the municipalities and the Dominion Government have displayed something in the way of economic and political statesmanship by at least making some effort

to reduce or keep down their liabilities. Between 1920 and 1930, the Dominion Government was able to make sizable reductions which averaged almost \$50,000,000 a year. The recovery in business activity since 1933 has been taken advantage of by the municipalities to diminish their outstanding bonded debt by almost \$50,000,000. The municipal debt, however, has doubled in the last twenty years and the provincial debt has increased some five times.

In comparison with these rates of increase, the Dominion Government has been more or less conservative. Between 1920 and 1939, the gross debt has advanced about 20 per cent. Included in this period, however, is a decade of debt diminution. Thus, measuring from 1930 to 1939 (or the latest year available) the Dominion debt has risen 43 per cent, the provincial debt 67 per cent and the municipal debt only 5 per cent.

**THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY**  
(Adjusted for seasonal variation and long-time trend)

	Nov. 1939	Oct. 1939	Sept. 1939	Index
Freight car loadings.....	72.8	74.8	79.7	65.3
Electric power production.....	91.9	92.2	93.0	86.6
Automobile production.....	88.5	79.5	45.6	114.4
Newsprint production.....	80.2	82.8	75.3	71.1
Steel ingot production.....	141.5	114.8	81.5	.....
Pig iron production.....	108.2	78.3	63.8	.....
Copper exports.....	139.8	74.1	136.3	154.6
Nickel exports.....	173.3	206.8	220.8	190.9
Coal production.....	108.2	95.4	95.1	.....
Rubber imports.....	139.6	98.3	78.1	.....
Cotton imports.....	214.4	108.6	138.0	.....
Flour production.....	113.3	111.3	77.8	.....
Cattle slaughtered.....	70.3	106.7	102.8	102.2
Hogs slaughtered.....	181.5	198.5	146.0	120.7
Board and plank exports.....	21.0	136.5	125.7	100.7
Building permits.....	21.0	27.7	21.4	24.4
Combined index.....	92.0	97.9	86.3	83.5

\*Preliminary. †Revised.

But the period of the most rapid expansion in Dominion Government expenditures, and inevitably the Dominion Government debt, is at hand. Experience shows that wars have been the most important single cause of large deficits and high public debts; business depressions are second by a wide margin. During the years 1914-1920, inclusive, the gross debt of the Dominion advanced at an average rate of \$357,000,000 a year. The expansion rarely ends with the actual cessation of hostilities, for the expenses of demobilization must be met.

There is no telling how the war will turn, when it will end, and what Canada's final role will be, whether the Dominion will eventually have to support a large overseas force or not. Even so, if we did know that Canada's chief part would be that of granary and arsenal, it would be equally difficult to determine what the Dominion Government's expenditures would come to or to determine whether they would equal or surpass those of the previous war or even be lower than the

## Week Ended

## Transactions on the Montreal Exchange

## Saturday, Dec. 30

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Agnew .....	114	114	114	1,130 Seagram .....	24 1/2	23 1/2	24 1/2	96 Lake Wds. ....	26 1/2	26 1/2	26 1/2	285 Un Steel .....	6 1/2	6	6 1/2	4,055 Cons Pap. ....	8	7 1/2	7 1/2	700 Bous Cad. ....	10 1/2	10 1/2	10 1/2
440 Algonia .....	15	15	15	840 Dom Brd. ....	41 1/2	40 1/2	41 1/2	1,000 Lang .....	15	15	15	60 Wabasso .....	30	30	30	2,465 Cub Aircraft .....	3 1/2	3 1/2	3 1/2	700 Can Cal. ....	14	14	14
30 Am Elec. ....	9	9	9	135 Dom Cl. pf. 21	20 1/2	20 1/2	20 1/2	10 L. Secord .....	12 1/2	12 1/2	12 1/2	326 Wpg El. A. ....	2 1/2	2 1/2	2 1/2	15 David .....	15 1/2	15 1/2	15 1/2	6,800 Cent. Min. ....	15	15	15
25 Ang Tel pf. 49	49	49	49	210 Dom Gls. ....	123	123	123	50 Legare pf. ....	8	8	8	306 Wpg El. B. ....	2	2	2	25 David B. ....	2 1/2	2 1/2	2 1/2	500 Cent. Min. ....	15	15	15
3,355 Abies .....	16 1/2	16 1/2	16 1/2	1,557 Dom S&CB 15 1/2	14 1/2	15 1/2	210 Massey .....	8 1/2	8 1/2	8 1/2	15 Wpg El. pf. 10	10	10	10	300 Donna A. ....	8 1/2	8 1/2	8 1/2	300 Cons. Chib. ....	13	13	13	
15 A Brea .....	16 1/2	16 1/2	16 1/2	204 Dom Store 5 1/2	5 1/2	5 1/2	540 McCol. ....	8 1/2	8 1/2	8 1/2	285 Zeller's .....	9 1/2	9 1/2	9 1/2	15 Donn B. ....	8 1/2	8 1/2	8 1/2	1,750 East Man. ....	4 1/2	4 1/2	4 1/2	
65 A Tel pf. 34	34	34	34	125 Dom Tar 7 1/2	7 1/2	7 1/2	1,985 McCol. Rts. ....	0 1/2	0 1/2	0 1/2	204 Zeller's pf. 22	22	22	510 Fairchild .....	6 1/2	6 1/2	6 1/2	1,700 Eldorado .....	1 1/2	1 1/2	1 1/2		
1,550 Bathurst .....	14 1/2	14 1/2	14 1/2	19 Dom T. pf. 87	87	87	4 Mitchell .....	50	50	50	36 Pow Notes. 49 1/2	49 1/2	49 1/2	245 Fleet Aircraft .....	9	9	9	275 Fal Nickel. ....	4 1/2	4 1/2	4 1/2		
25 Bwlf Gr. ....	1 1/2	1 1/2	1 1/2	75 Dom Tex. ....	88	88	4 Mt. Cott. ....	53	53	53	515 Ford A. ....	22 1/2	22 1/2	22 1/2	3,400 Francoeur .....	50	50	50	200 Pick Cr. ....	4 1/2	4 1/2	4 1/2	
128 Bell .....	166	165 1/2	166	45 Dom Texpf. ....	155	155	10 Mt. Cott pf. ....	107	107	107	100 For Pw. Sc. ....	20	20	20	200 Howey .....	38	38	38	500 Inspiration. ....	33	33	33	
2,020 Brazil .....	9 1/2	9	9 1/2	580 Dryden .....	11 1/2	11 1/2	2,135 Mt. Pow. ....	30 1/2	30 1/2	30 1/2	1,770 Fraser Vi. ....	21 1/2	20	20 1/2	12,000 Jm Cons. ....	0 1/2	0 1/2	0 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
15 Bc Pow. ....	5 1/2	5	5 1/2	95 Electr. ....	10	10	1 Mt. Tram .....	55	55	55	75 Inter-city .....	34	34	34	2,900 Joliet Que. ....	0 1/2	0 1/2	0 1/2	700 Lapa Cad. ....	17	17	17	
105 Bruck .....	5 1/2	5	5 1/2	125 Enam & Ht. 3	3	3	166 N Brew. ....	38 1/2	37 1/2	38 1/2	1,150 Int. U. B. ....	45	45	45	1,080 Macassa .....	4 1/2	4 1/2	4 1/2	52 McIntyre .....	58 1/2	58 1/2	58 1/2	
895 Bldg. Pro. ....	17	16	17	2,315 Fam. Play. ....	23 1/2	23 1/2	300 N. Wire .....	26 1/2	26 1/2	26 1/2	80 Lak St. Jhn. ....	27	27	27	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	700 Macal. ....	14	14	14	
145 Bulolo .....	23	23	23	385 Gatlneau .....	16	16	415 Ogilvie .....	33 1/2	33 1/2	33 1/2	150 Lake Sulph. ....	2 1/2	2 1/2	2 1/2	700 Macal. ....	14	14	14	6,800 Cent. Min. ....	15	15	15	
1,310 Can. Cem. ....	9 1/2	9	9 1/2	30 Gatlneau pf. ....	95	95	300 N. Wire .....	26 1/2	26 1/2	26 1/2	75 Loblaw .....	28	28	28	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	500 Cent. Min. ....	15	15	15	
155 Can. Cem. pf. 98	98	98	98	80 Gatlneau R. ....	5 1/2	5 1/2	10 Ott. C. & A. ....	12	12	12	1,150 Int. U. B. ....	45	45	45	700 Macal. ....	14	14	14	1,750 East Man. ....	4 1/2	4 1/2	4 1/2	
210 Can. Fr. ....	18	18	18	170 G. St. War. ....	9 1/2	9 1/2	50 Ott. Pow. ....	15	15	15	80 Lak St. Jhn. ....	27	27	27	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
60 Can. N. Pow. ....	18	18	18	255 G. St. Warpf. ....	88 1/2	88 1/2	25 Pennans .....	60	60	60	150 Lake Sulph. ....	2 1/2	2 1/2	2 1/2	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
410 Can. S. B. ....	5 1/2	5 1/2	5 1/2	30 Gatlneau pf. ....	95	95	25 Placer Dev. ....	14	14	14	75 Loblaw .....	28	28	28	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
215 Can. SS. pf. 16 1/2	16 1/2	16 1/2	16 1/2	315 Gypsum .....	5 1/2	5 1/2	170 Pow. Corp. ....	10 1/2	10 1/2	10 1/2	1,150 Int. U. B. ....	45	45	45	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
25 Cdn. Brnz. ....	44 1/2	44 1/2	44 1/2	742 H. Bridge. ....	7 1/2	7 1/2	2,050 Price .....	22 1/2	22 1/2	22 1/2	80 Lak St. Jhn. ....	27	27	27	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
455 Cdn. Car. ....	15	14 1/2	15	580 Hingr. ....	14 1/2	14 1/2	10 Price pf. ....	77	77	77	150 Lake Sulph. ....	2 1/2	2 1/2	2 1/2	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
210 Cdn. Car. pf. 27	27	27	27	1,750 How. Smith. ....	22 1/2	22 1/2	540 Que. Pow. ....	16 1/2	16 1/2	16 1/2	75 Loblaw .....	28	28	28	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
1,620 Cel. ....	126 1/2	126 1/2	126 1/2	10 How. Sm. pf. ....	101 1/2	101 1/2	10 Rolland pf. ....	101	101	101	1,150 Int. U. B. ....	45	45	45	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
110 Cel. pf. ....	126 1/2	126 1/2	126 1/2	355 Hud. Bay M. ....	32 1/2	32 1/2	10 Sag. Pw. pf. ....	107	107	107	80 Lak St. Jhn. ....	27	27	27	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
35 Cnvrtvs .....	16	16	16	1,335 Imp. Oil .....	15 1/2	15 1/2	305 St. Corp. ....	5 1/2	5 1/2	5 1/2	150 Lake Sulph. ....	2 1/2	2 1/2	2 1/2	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
10 C. F. Inv. ....	16 1/2	16 1/2	16 1/2	1,810 Imp. Tob. ....	15 1/2	15 1/2	280 St. C. A. pf. ....	19 1/2	19 1/2	19 1/2	75 Loblaw .....	28	28	28	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
520 Alcohol A. ....	3 1/2	3 1/2	3 1/2	5 Imp. Accp. ....	26 1/2	26 1/2	208 St. Pap. pf. ....	48	48	48	1,150 Int. U. B. ....	45	45	45	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
396 Alcohol B. ....	3 1/2	3 1/2	3 1/2	5 Int. Coal. ....	50	50	528 Sherwin .....	24 1/2	24 1/2	24 1/2	80 Lak St. Jhn. ....	27	27	27	2,750 O'Brien .....	1 1/2	1 1/2	1 1/2	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
25 Cdn. Loc. ....	14 1/2	14 1/2	14 1/2	215 Int. Bronze. ....	21 1/2	21 1/2	10 Sherrin .....	12 1/2	12 1/2	12 1/2	150 Lake Sulph. ....	2 1/2	2 1/2	2 1/2	700 Macal. ....	14	14	14	2,500 Inco. ....	1 1/2	1 1/2	1 1/2	
6,538 Cps. ....	9 1/2	9 1/2	9 1/2	165 Int. Br. pf. 27 1/2	27 1/2	27 1/2	195 S. Can. Pow. ....	14 1/2	14 1/2	14 1/2	28 Cdn. P&P I. 1.25	1.25	1.25	110 Walkers .....	42 1/2	42 1/2	42 1/2	19,500 Sullivan .....	93	80	80		
110 Cockwhatt. ....	9	9	9	911 Nickel .....	45 1/2	45 1/2	75 Steel .....	86 1/2	86 1/2	86 1/2	190 Cdn Vickers 7 1/2	7 1/2	7 1/2	110 Walkers .....	42 1/2	42 1/2	42 1/2	51,450 Wood. Can. ....	21	17	17		
329 Remitters .....	48	47 1/2	48	841 Int. Pete. ....	23 1/2	23 1/2	15 Steel pf. ....	83	82 1/2	83	200 City Gas .....	30	30	30	2,000 Alernack .....	35	35	35	01,490 Cdn. ....	87	82	82	
																2,000 Artfield .....	11	11	11	3,270 Home .....	2.96	2.96	2.96
																12,600 Beaufor .....	13	11	13	2,000 Homestead .....	06	06	06

See Page 32 for Unlisted Canadian Quotations.



World War spending. Obviously, the sit-down nature of the present conflict is one determinant of the amount of money that will be spent; on the other hand, the increased mechanization of the fighting forces may necessitate large-scale expenditures even though the war remains a sit-down one.

Weighing the various possibilities and the technological differences between the present and past wars, and assuming that Canada remains primarily provider and not fighter, and that the war remains largely one of siege, it appears that war expenditures should not be very much greater this time than they were last, and that the increase in debt might even be lower than it was during the war, in view of the larger national income and the consequent higher tax revenues it enables. In other words, if the present war lasts about three years the Dominion debt should not exceed \$4,700,000,000. This is no more than a wild guess, however, and the author would not like to be held to it.

Recent press reports have pointed to the value added to Canadian farm income as a result of the recent sharp advance in wheat prices. The advance has been prompted, of course, by the damage

factors should be considered. For one thing the carry-over of Argentine wheat (from last year's crop) was the largest on record, so that after allowance for domestic requirements the total amount of wheat available for export will probably be no less than normal. The Australian harvest has been proceeding satisfactorily, and the latest estimates place total wheat available for export in excess of 180,000,000 bushels.

Although the United States will be largely out of the export market, the Royal Bank of Canada in its monthly Letter for December quotes an estimate of 5,400,000,000 bushels, the highest on record, as the total of world wheat supply. Total import requirements are expected to equal about 600,000,000 bushels, or considerably in excess of the total available for export. The bank concludes, however, that the war will probably shift the world wheat trade to the Northern Hemisphere where shipping difficulties and rates are less and lower. Since the United States is out of the market, Canada is expected to be the chief beneficiary of the European, especially the Allied, demand for wheat.

On the other hand, shipping difficulties as between the North Atlantic and the South Atlantic, especially now that the Graf Spee is out of the way, may easily be overrated. Too marked an advance in wheat prices, moreover, will most likely be followed by governmental efforts to stem the rise, or by Allied purchases elsewhere, including Argentina and Australia. It must also be remembered that an important part of the Allied strategy is to limit the possible sources of German supplies, so that the British and French may be expected to purchase as much European wheat as possible.

One of the most important effects of the rise in farm prices and the bumper crops has been the enlargement in farm income that they have brought about. This improvement of the farmer's position is evident from the accompanying table, which shows that the total value of Canadian field crops for 1939 is the highest since 1930. According to the Dominion Bureau of Statistics, this favorable return is attributable primarily to the "consider-

able increase in wheat production this year. . . . In view of the recent action of wheat and other agricultural prices, the value ascribed to the 1939 crop will have to be revised upward.

The Canadian press, especially the financial press, has been stressing the favorable effects that the increased cash farm income will have upon business activity in general. That the high level of cash farm income is certainly a bullish factor in the general business picture cannot be denied. But that it is as bullish as it is pictured can certainly be contested. As proof we offer the accompanying table of the value of Canadian field crops by provinces. The outstanding feature of the farm income situation is the pronounced rise in Saskatchewan. Were it not for the favorable showing of that province (it accounted for 70 per cent of the increase in total income), farm income

would have shown the moderate advance of only \$28,000,000, or 6 per cent. Perhaps it would be better to phrase it this way: outside of Saskatchewan, total farm income has increased only 6 per cent in 1939 over 1938. This 6 per cent will probably be offset by some increase in the prices of the things the farmer buys.

In Saskatchewan, per capita (as well as total) farm income has undoubtedly risen much faster than it has in the other provinces. But Saskatchewan has been experiencing a series of drought years which has meant subsistence living standards for most farmers of the province, despite relief efforts. It has also meant debts, and pretty heavy ones in view of the period of drought suffered. In other words, although the income increase for Saskatchewan has been substantial, and although the demand for consumers' and other manufactured products will improve (and has, it is reported), the increase in business will not come up to expectations. Debts have to be paid off.

All in all, the farm income situation is

a favorable one, that is, it is certainly more favorable than it was a year ago, but the stimulus that business may expect from the rise in the value of Canadian field crops does not appear to be as great as the raw farm value figures indicate.

Another holiday saw the Canadian commodity and bond markets closed on Saturday through Monday. The stock markets remained open on Saturday, although they might just as well have closed for all the good it did to holders of equities. Car loadings declined again, but commodity prices rose almost one whole point in the Dominion Bureau's index.

S. L. MILLER.

### Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West
Dec. 26	126.0	120.0	31.3
Dec. 27	125.7	121.0	31.3
Dec. 28	126.9	121.0	31.1
Dec. 29	127.1	123.3	30.9
Dec. 30	127.6	122.1	31.0
Jan. 1	Holiday		

### SHARES SOLD

	Dec. 30, 1939	Dec. 31, 1938
Monday	470,000	277,000
Tuesday	698,000	549,000
Wednesday	633,000	587,000
Thursday	682,000	687,000
Friday	372,000	458,000
Saturday		
Total	2,865,000	2,518,000

### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Pulp	15 Golds
Dec. 26	Closed			
Dec. 27	68.2	90.6	143.2	97.3
Dec. 28	68.2	90.9	145.7	97.5
Dec. 29	69.0	91.7	148.4	98.1
Dec. 30	68.5	90.9	147.7	97.9
Jan. 1	Holiday			

### SHARES SOLD

	Dec. 30, 1939	Dec. 31, 1938
Monday	Holiday	
Tuesday	Closed	38,000
Wednesday	80,319	102,600
Thursday	86,637	80,000
Friday	70,486	83,000
Saturday	18,600	42,000
Total	236,062	345,000

### DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)						
	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Dec. 25.	Holiday					
Dec. 26.	99.86	101.80	101.77	3.44	1.54	2.71
Dec. 27.	99.86	101.80	101.77	3.44	1.56	2.71
Dec. 28.	99.72	101.81	101.75	3.45	1.56	2.72
Dec. 29.	99.72	101.81	101.75	3.45	1.56	2.71
Dec. 30.	99.75	101.81	101.79	3.45	1.56	2.70
Jan. 1.	Holiday					

VALUE OF CANADIAN FIELD CROPS BY PROVINCES (Thousands)			
	1939	1938	Net Change
Prince Ed. Isl'd	130,361	89,113	\$1,248 +13
Nova Scotia	12,546	11,129	1,417 +13
New Brunswick	19,878	17,064	2,814 +16
Quebec	91,412	86,477	4,935 +5
Ontario	148,997	131,569	17,428 +13
Manitoba	29,636	54,563	-24,927 -45
Saskatchewan	185,150	101,383	83,767 +83
Alberta	114,017	119,231	-5,214 -4
Brit. Columbia	14,365	13,609	756 +6
Total	\$635,764	\$544,443	+\$91,321 +17
Total less Saskatchewan	476,614	443,055	27,559 +6

caused to the crops in the United States by the drought and in the Argentine by excessive rains and frost. The outlook for the American Winter wheat crop is said to be one of the worst in history. The crop is estimated at 389,000,000 bushels, the smallest, with the exception of the 1933 yield, since 1900. The Argentine wheat crop, now in harvest, is placed at 147,000,000 bushels, the third smallest on record.

Before too bullish an attitude on wheat is adopted, however, a number of other

## Transactions on the Toronto Stock Exchange

Saturday, Dec. 30

### CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED  
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
1,270 Abitibi	213	200	213
3,525 Abitibi	94	174	174
1,000 Alcan	114	114	114
500 A.P. Cons.	18	18	18
170 AP Grain	36 1/2	36 1/2	36 1/2
14,625 Aldermac	37	35	37
200 Algoma	10 1/2	10 1/2	10 1/2
7,500 Amm Gold	5 1/4	5 1/4	5 1/4
7,450 Anglo Cdn	82	82	82
900 Anglo Hst	230	230	230
35,500 Arntfield	11	11	11
2,500 Ashley	6	5 1/2	6
2,500 Astor Que.	4	3 1/2	4
32,335 Auror	287	230	287
8,200 Bagamack	11 1/4	9 1/4	11 1/4
48,400 Bankfield	24	21	24
37 Bk of N.S.	311	311	311
50 Bankers	33	31	33
35,000 Base Mtl.	30	27	30
770 Bath Pw	14 1/4	14	14 1/4
3,000 Bear Hxpl.	6 1/2	6 1/2	6 1/2
5,670 Bette Gld	104	115	104
75 Beatty	5	4 1/2	5
1,275 Beaurhar	6	5 1/2	6
137 Bell Phone	166 1/2	166	166 1/2
22,317 Blagood K	14 1/2	12 1/2	14 1/2
4,433 Big Missou	13 1/2	13 1/2	13 1/2
900 Biltmore	11 1/4	11	11 1/4
200 Blue Rib.	7 1/2	7 1/2	7 1/2
30,400 Bobo	9 1/2	8 1/2	9 1/2
540 Bralorne	11	11	11
457 Bralorne Tr.	9 1/2	9 1/2	9 1/2
1,986 B.A. Oil	23 1/2	23 1/2	23 1/2
113 C.P. Pw	27 1/2	27 1/2	27 1/2
10 B.C. Pw B.	3 1/2	3 1/2	3 1/2
134,780 Brulouan	65	58 1/2	65
4,200 Brown Oil	17 1/2	17 1/2	17 1/2
3,040 C&G Ed	221	310	221
4,550 Calmont	40	39 1/2	40
50 Can Bread	5 1/2	5 1/2	5 1/2
20 Can Brd A	104	104	104
100 Can Brd B	58	58	58

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
1,038 Can Cem.	8 1/2	7 1/2	8 1/2
27 Can Cem pf 95	94	94	94
10 C.C.M. Pfr.	104 1/4	104 1/4	104 1/4
50 Can Maltng	37	37	37
40 Can Pw	18	18	18
345 Can Pkrs.	103 1/2	103 1/2	103 1/2
13 Can Pfrt.	145	143	145
455 Can Steam	5 1/2	5 1/2	5 1/2
100 Can Stm pf 16 1/2	15 1/2	15 1/2	15 1/2
25 Can Wire A	61	60	61
60 Can Wire B	19 1/2	19 1/2	19 1/2
135 CdnBaks pf 62	60	61	60
4,510 Cdn Brew	165	125	165
466 Cdn Brw pf 24 1/2	23	24 1/2	23
28 Cdn Bk	170	165	165
285 Cdn Can A	20 1/2	20	20 1/2
1,920 Cdn Can B	13 1/2	13 1/2	13 1/2
145 Cdn Car	15 1/4	14 1/4	15 1/4
435 Cdn Car pf 27	26 1/2	27	26 1/2
260 Cdn Celan.	30 1/2	29 1/2	30 1/2
908 Cdn Dredge	32 1/2	27 1/2	32 1/2
20 Cdn Oil pf 120	120	120	120
20 Cdn Locom.	14 1/4	14	14 1/4
10,450 Cdn Malar	75	75	75
82 Cdn Oil	21	21	21
6 Cdn Oil pf 120	120	120	120
5,358 C.P.R.	6 1/2	6 1/2	6 1/2
900 Cariboo	214	214	214
480 Carnat pf 115	115	115	115
6,335 Centl. Pfrt.	240	240	240
53,700 Centl. Pore	14	14	14
50 Charter Tr.	100 1/2	100	100 1/2
2,900 Chem Res.	55	50	55
21,510 Chestervl	95	90	95
1,500 Chromium	54	54	54
32,635 Coche Wil	72	72	72
135 Cockabutt	9 1/2	8 1/2	9 1/2
200 Conflagr.	165	165	165
8,500 Conlaur	184	171	184
150 Cons Bak.	18 1/2	18 1/2	18 1/2
1,600 Cons Chib.	15	13 1/2	15
1,067 Cons Smelt.	48	47 1/2	48
118 Consu Gas	169	169	169
395 Cosmos	28	28	28
28 Crea'N Col	28	28	28
5,700 Davien Pet	27	26	27

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
2,150 Denison	7 1/4	7	7 1/4
1,800 Dist Seagr.	24 1/2	23 1/2	24 1/2
70 Dist Sgr pf 90	88	90	88
1,220 Dome	29 1/2	29 1/2	29 1/2
50 Dom Bank	20 1/2	20 1/2	20 1/2
75 Dom Col pf 21	20 1/2	21	20 1/2
396 Dom Fndry	38 1/2	35	38 1/2
2,460 Dom Hl B.	15 1/2	15 1/2	15 1/2
450 Dom Stores	5 1/2	5 1/2	5 1/2
5 Dom Tar pf 86	86	86	86
94 Dom Wimpf	6 1/2	6 1/2	6 1/2
6,000 Dorval	13	13	13
14,500 Duquesne	13	10 1/4	13
2,000 East Crest	6 1/2	6 1/2	6 1/2
38,300 East Mala	400	390	395
100 East Steel	18	18	18
5 Easy Wash.	2 1/2	2 1/2	2 1/2
3,300 Eldorado	101	100	100
2,000 Exten Oil	22	22	22
1,480 Falconbr.	400	390	400
20 Fann Play	22 1/2	22 1/2	22 1/2
2,721 Fanny Far	27 1/2	25 1/2	27 1/2
15,400 Fed Kirk	4 1/2	3 1/2	4 1/2
19,000 Fernland	6	2 1/2	6
1,240 Fleet Alcor	9 1/2	9 1/2	9 1/2
3,200 Ford A	22 1/2	21 1/2	22 1/2
30,305 Francœur	53	50	50
15 Gatn Pow	16	16	16
45 Gatn Pow pf 95 1/2	93	93 1/2	93 1/2
20 Gatn rta.	5 1/2	5 1/2	5 1/2
101 Gen Wares	10	9 1/2	10
1,500 Gilles Lak	7	6 1/2	7
2,500 Glenora	6 1/2	6 1/2	6 1/2
18,254 GodLake	64 1/2	62	64 1/2
25,000 Goldale	22	19 1/2	22
31,600 Gold Eagle	25 1/2	23 1/2	25 1/2
14,900 Golden Cat	23	21 1/2	23
35 Gatn La vt	5 1/2	5 1/2	5 1/2
100 Goodyear	82 1/2	80	82 1/2
500 Grandoro	5 1/2	5 1/2	5 1/2
190 Gr Lake vt	5 1/2	5 1/2	5 1/2
35 Gr Lake vt	5 1/2	5 1/2	5 1/2
5 Gr West pf	23	23	23
165 Greening Wn	14	14	14
33,850 Gunnar	98	93	98
250 Gypsum	5	4 1/2	5
26,000 Haler Swa	3 1/2	3 1/2	3 1/2
897 Hm Bridge	7 1/2	7 1/2	7 1/2
750 Hrd Carpet	4 1/2	4 1/2	4 1/2
10,920 Hrd Rck	13 1/2	13	13 1/2
39 Harker	6 1/2	6 1/2	6 1/2
1,000 Highwind	18	18	18
855 Hld Dauch	16	14 1/2	16
3,350 Hollinger	1 1/2	1 1/2	1 1/2
9,985 Home Oil	390	278	282
10,500 Homestead	6 1/2	5 1/2	6 1/2
720 Hudson Dew	17 1/2	15 1/2	17 1/2
38,500 Howey	68	68	68
3,063 Hudson Bay	33	32	33

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
10 Hunts A.	8 1/2	8 1/2	8 1/2
30 Imp Bank	218	212 1/2	212 1/2
3,554 Imp Oil	15 1/2	15 1/2	15 1/2
300 Imp Tr Ord	15 1/2	15 1/2	15 1/2
5,675 Inspiration	35	33	35
375 Int Met A.	15 1/2	15 1/2	15 1/2
40 Int Met pf 110	109	104	109
5 Int M A pf 107 1/2	107 1/2	107 1/2	107 1/2



## Financial News of the Week

**E**ARNINGS of the Commercial Investment Trust Corporation in the third quarter of last year totaled \$4,229,000, or \$1.17 a common share. No official comparison is available, since the company previously reported on a semi-annual basis, but trade reports indicate that such profits were the largest since the latter part of 1937. In the first six months of 1939 the company reported net income of \$6,606,000, or \$1.81 a share, as compared with \$6,853,000, equal to \$2.01 a share, in the first half of 1938.

Gross business of the company in the first half of last year was \$477,785,000, an increase of exactly one-third, as compared with \$358,994,000 in the comparable period of 1938. Usually reliable information indicates that gross business of C. I. T. is now running close to the highest levels in history thanks to an unusually good demand for new and used passenger cars.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1925, were published in THE ANNALIST of Aug. 28, 1936.

Net income of the Commercial Credit Company in the third quarter of last year declined contra-seasonally and adjusted profits consequently dropped below the June quarter. In the nine months ended Sept. 30, the company reported net income of \$5,757,000, equal to \$2.91 a share, as compared with \$7,235,000, or \$3.71 a share, in the comparable period of 1938.

Gross business of the company in the six months ended June 30 (latest reported) was \$342,260,000, a gain of 27 per cent, as compared with \$268,969,000 in the first half of 1938.

Based on available information, the leading financing companies enjoyed a most prosperous fourth quarter. According to the Department of Commerce, retail financing of new and used cars in October aggregated \$109,793,000, a gain of 67 per cent, as compared with October, 1938. Because of a sharp rise in retail passenger car sales in November, financing in that month equaled or exceeded the high point set in May, when volume of business was \$141,790,000.

Important items from the annual reports of the company since 1929 were given in the issue of July 13, 1938.

In the two months ended Nov. 30, Caterpillar Tractor earned \$1,405,000, more than double the \$694,000 cleared in the two months ended Nov. 30, 1938. On this basis, fourth-quarter profits of the company were about \$2,300,000 (seasonally adjusted), the largest since the third quarter of 1937 and almost 60 per cent above the fourth quarter of 1938.

Sales of the company in the two months ended Nov. 30 were \$9,513,000, a gain of 26 per cent as compared with sales in the corresponding months of 1938. Volume in the eleven months ended Nov. 30 was \$54,296,000, a figure exceeded in only 1929 and 1937, and a gain of 21 per cent, as compared with sales in the first eleven months of 1938.

Income account and balance sheet items for the company's annual reports were given in THE ANNALIST of Feb. 1, 1939.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Allegheny Ludlum Steel (10-26-39)**—Company will erect a new building on the six-and-one-half-acre property recently acquired at Buffalo, N. Y. Unit will house new equipment to supplement the electric steel melting furnace.

**Allis-Chalmers (9-25-39)**—Company announced that a new type of high-speed crawler tractor will go into production at the Springfield (Ill.) works the first of the year.

**Aluminum Company of America (12-7-39)**—Company announced that a "several-mil-

lion-dollar" metal-producing plant will be built at Vancouver, Wash., to "take care of an increased demand for aluminum on the West Coast."

**American Car and Foundry Motors Company (12-14-39)**—A. C. F. Motors Company, subsidiary, announced receipt of orders for thirty-four a. c. f. motor coaches powered with Hall-Scott horizontal engine.

**Beech Aircraft (12-14-39)**—Company has filed with SEC a registration statement covering the proposed sale of 35,651 shares of common stock. Proceeds would be used to pay off notes and for additional working capital.

**Belding-Hemlinway Company (11-15-37)**—Company has completed arrangements for the purchase of Summit Thread Company, Easthampton, Conn.

**Carnegie-Illinois Steel**—See item under Standard Steel Spring.

**Continental Can (4-5-39)**—Company plans to build \$500,000 can manufacturing plant in Walls Walls early next Summer.

**Curtiss-Wright (12-21-39)**—Curtiss Aeroplane division of this company announced development of a new pursuit plane equipped with the most powerful engine ever installed in military craft of this type.

**Diveco-Twin Truck (10-26-39)**—Production of a new model truck, "ULM," designed primarily for semi-wholesale and retail route delivery service, has been announced by company as a standard part of quantity output.

**General Motors (12-28-39)**—Retail deliveries of new Chevrolet passenger cars and trucks in second ten-day period of December, 1939, totaled 31,034 units, a gain of 51 per cent over like period of 1938 and the best mid-month sales volume since May, 1937.

It was stated record fourth-quarter sales of Buicks would bring volume for year 1939 to more than 224,000 units, the best annual total in more than ten years and 32 per cent above 1938. Retail deliveries were reported running 40 per cent over 1938 to meet a Winter season demand substantially exceeding anything previously experienced.

**Gobel (Adelf), Inc. (8-17-39)**—This company has applied to RFC for \$300,000 loan. Of this amount approximately \$300,000 would be devoted to retirement of \$1,000,000 of Series A 4½ per cent convertible debentures, due May 1, 1941, and approximately \$100,000 would be used for payment of other existing obligations and for working capital. It is expected to offer \$700 in cash and 100 shares of presently authorized and unissued \$1 par capital stock for each \$1,000 debenture.

**Grumman (10-12-39)**—Company has sold seventeen Model G-21 planes for approximately \$1,500,000. Portugal purchased twelve of the flying boats for coastal patrol use, while the remaining five were ordered by individuals and corporations.

**Hygrade Sylvania**—This company is understood to have attained a new record volume sales in current year and as a result earnings will run well ahead of 1938. Company currently is employing 3,742 persons, or 1,070 more than a year ago.

**Kimberly-Clark (9-25-37)**—Company is moving its coarse wadding products operations from Niagara Falls to Neenah, Wis., as a part of the \$3,500,000 modernization program planned for 1940.

**Libby, McNeil & Libby (11-23-39)**—This company filed a registration statement with SEC covering \$11,000,000 first mortgage fifteen-year sinking fund 4 per cent bonds. Glore, Forgan & Co. were named as among the principal underwriters.

Net proceeds from sale of the issue would be applied as follows: \$9,197,930 to the redemption on April 1, 1940, of \$9,082,000 first mortgage fifteen-year 5 per cent bonds, due Oct. 1, 1942, at 101½, and remainder to reduction of bank loans.

**Lockheed (12-21-39)**—Sales for eleven months ended Nov. 30, 1939, were in excess of \$32,000,000, against \$9,078,675 in corresponding period of 1938. Volume for full year 1939 is expected to exceed \$35,000,000. This would compare with sales of \$10,274,503 in 1938.

President said unfilled orders approximated \$46,000,000. This included a recent repeat order from the British Air Ministry for 200 reconnaissance bombers with a value of about \$20,000,000. He predicted the dollar volume of Lockheed's sales for next year "would be above \$40,000,000."

**Murray Corporation of America**—Earnings for quarter ended Nov. 30, 1939, were affected adversely by seasonal curtailment of the automobile industry in September and by the Chrysler strike, which forced some reduction of schedules.

**Niles-Bement-Pond (9-21-39)**—It is believed that unfilled orders of this company may be upward of \$7,000,000, a substantial volume of new business having been received in November, with foreign sources making up the larger share. Currently, operations are on a full-day and part-night turn.

**North American Aviation (11-30-39)**—Earnings of company for 1939 were expected to be well upward of \$5,500,000 and probably would run to around \$2 a share, compared with 55 cents earned in 1938. Unfilled orders approximated \$51,000,000.

**Packard (11-9-39)**—President said manage-

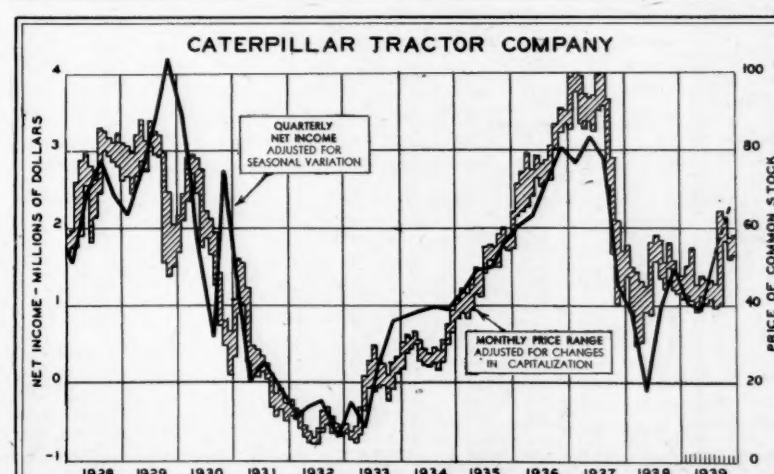
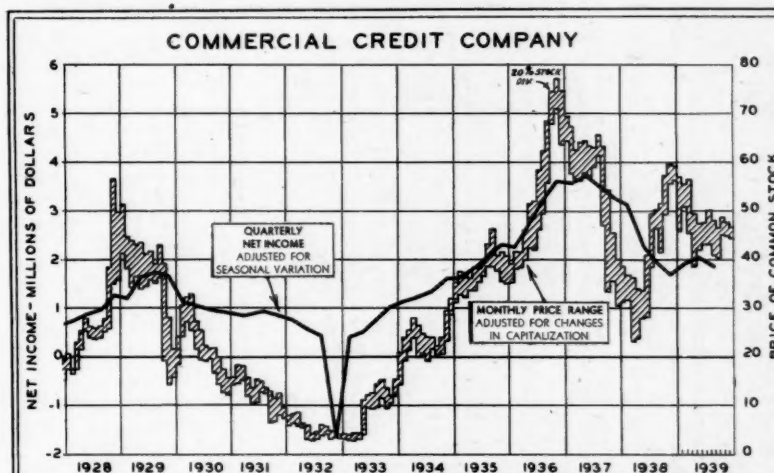
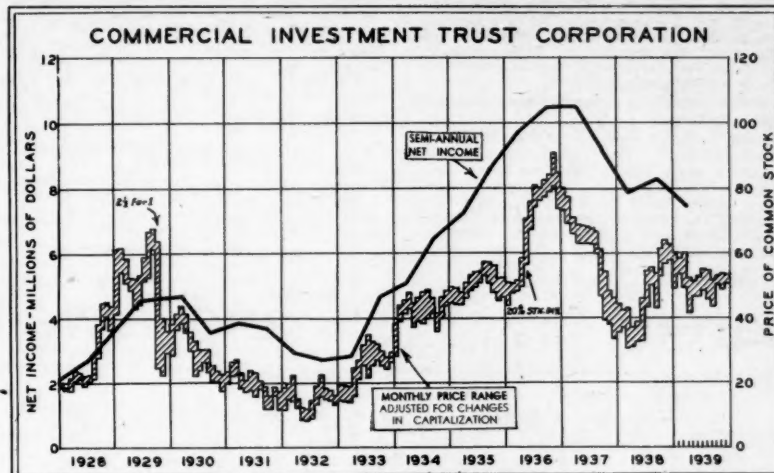


Table I. Commercial Investment Trust Corp.

Years Ended	Gross Volume	Operating Income	Fixed Charges	Charges Times Earn.	Net Income	Earnings a Share	Total Dividends	Surplus After Div.
1929	\$489,544	\$10,798	\$2,629	4.47	\$9,133	\$2.86	\$4,765	\$4,368
1930	392,044	11,496	2,396	4.47	8,519	2.14	6,324	1,395
1931	374,094	9,706	1,545	5.89	7,555	1.98	6,456	1,099
1932	317,398	7,240	1,237	5.62	5,720	1.64	5,638	82
1933	475,884	10,123	1,017	8.35	7,474	2.58	4,756	2,718
1934	779,749	17,097	1,015	12.47	11,643	4.61	10,066	1,577
1935	965,725	23,575	1,015	16.63	15,568	6.25	8,827	7,481
1936	1,169,697	29,282	1,327	16.30	20,299	5.81	15,960	4,339
1937	1,291,704	31,850	2,215	9.94	19,801	5.85	16,972	2,828
1938	696,461	22,031	2,215	7.58	14,600	4.28	13,666	934

Years Ended	Invested Capital	% Earned on Capital	Auto Re- ceivables	Other Receiv.	Cash and Equiv.	Notes Payable	Funded Debt	Earned Surplus
1929	\$139,276	6.56	\$116,478	\$67,622	\$19,607	\$36,870	\$46,062	\$11,366
1930	124,087	6.71	79,036	71,535	11,626	13,151	38,048	12,761
1931	95,038	7.70	58,912	81,194	14,090	28,715	23,755	13,860
1932	87,628	6.52	40,707	57,727	16,065	220	20,357	13,941
1933	78,625	9.50	59,151	57,900	19,848	53,143	18,461	16,660
1934	84,825	13.73	137,058	56,863	31,633	90,704	18,461	18,237
1935	1105,529	15.42	190,920	56,578	38,201	119,425	18,461	25,690
1936	\$244,421	8.32	293,172	104,456	50,264	208,939	68,000	24,028
1937	244,506	8.06	317,486	148,779	63,711	288,751	98,000	26,441
1938	232,319	6.29	175,631	115,268	40,063	106,969	68,000	27,375

\*Does not include notes payable which are shown in another column. \*Includes subsidiary preferred dividends. †Adjusted par 25% stock dividend in 1934 and 2½-for-1 split in 1929. ‡Reflects issuance of \$25,000,000 in 4.25% preferred stock. ‡Reflects issuance of \$48,000,000 in 3 and 3½% debentures.



ment estimates that this company's production in 1940 will reach 120,000 cars, of which 50,000 are scheduled for the first six months. This would compare with an estimated 1939 output of 76,700 units, of which 21,839 were turned out in the first half.

From introduction of new models in first part of August to Dec. 1, 1939, deliveries aggregated 33,075 cars, compared with 18,560 in similar period of 1938.

**Pierce Oil (3-29-39)**—Preferred stockholders, meeting in Wilmington, Del., passed a resolution requesting directors to institute proceedings to bring about a dissolution of the company. A quorum of common stock was not represented at the meeting, so that it was not possible to authorize the board formally to take steps to wind up corporate affairs, distribute the assets and dissolve the company.

**Pittsburgh Plate Glass (7-27-39)**—President said that results in final quarter should

be best of current year and in excess of 1938 period.

**Pittsburgh Steel**—See item under Standard Steel Spring.

**Pullman (11-16-39)**—Pullman Company, subsidiary, is having built 100 new sleeping cars of various types, which when completed will be assigned to service on New York Central system and Pennsylvania Railroad. Construction is being done by Pullman-Standard Car Manufacturing Company, another subsidiary.

**Republic Steel**—See item under Standard Steel Spring.

**Sharon Steel**—See item under Standard Steel Spring.

**Standard Steel Spring (11-9-39)**—Steel companies will begin producing "corrugated" steel sheets early in the new year. Carnegie-Illinois Steel Corporation, Youngstown Sheet and Tube Company, Republic

Steel Corporation, Pittsburgh Steel Company, Sharon Steel Corporation, and Sears, Roebuck & Co. have been licensed to use the process. United Engineering and Foundry Company has arranged to produce equipment for use in the processing.

**Timken-Detroit Axle (5-17-39)**—War Department has placed a \$397,000 order with Wisconsin Axle division of this company.

**Willys-Overland (11-16-39)**—Current assets as of Sept. 30, 1939, totaled \$3,475,000, including \$1,503,000 cash, contrasted with current liabilities of \$1,585,000.

**Youngstown Sheet and Tube**—See item under Standard Steel Spring.

### RAILROADS

**Allegheny Corporation (12-28-39)**—Allegheny Corporation has sold at auction 150,000 shares of MOP preferred stock for \$30,600, or an average of 20.4 cents a share. The

block represents major portion of the 194-100 MOP preferred shares owned by Allegheny and pledged as collateral under its three 5 per cent bond issues.

**Baltimore & Ohio (11-16-39)**—Alton Railroad Company announced that dividends of \$3 a share and \$3.50 a share, respectively, would be paid Jan. 5, 1940, on 6 per cent guaranteed preferred stock of Kansas City, St. Louis & Chicago Railroad Company, and 7 per cent guaranteed preferred stock of Louisiana & Missouri River Railroad Company to holders of record Jan. 2, 1940.

Last previous dividends paid on these issues were \$1.50 a share on Kansas City, St. Louis & Chicago preferred on Nov. 1, 1938, and \$3.50 a share on Louisiana & Missouri River preferred on Aug. 1, 1938.

In a letter dated Dec. 21, 1939, Alton Railroad said formulation of a plan for voluntary modification of interest charges and rentals, referred to about a year ago, had

## Dividends Declared and Awaiting Payment

Regular				Hldrs.				Hldrs.				Hldrs.				Hldrs.			
Company.	Rate.	Pay- able.	Rec.	Company.	Rate.	Pay- able.	Rec.	Company.	Rate.	Pay- able.	Rec.	Company.	Rate.	Pay- able.	Rec.	Company.	Rate.	Pay- able.	Rec.
Adams (J D) Mfg.	1.15c	Q	2-1	1-15	Kootenai Bell GMLtd	1.14c	Q	1-22	1-15	Washington Tr Pitts	1.15c	Q	1-2	12-26	Cent Sts Elec (La)	6% pf	12-28	12-15	
Alaska-Juneau Co.	1.15c	Q	2-1	1-15	Lafayette (N)OrinL	1.15c	Q	1-2	12-21	Waterbury Tr Co Conn.	1.15c	Q	1-2	12-23	Cooper-Bess pr pf	12-28	12-15	1-2	
Alaska Pac Cons Mfg.	1.15c	Q	2-1	1-15	LancasterCNEB	1.15c	Q	2-1	1-25	W Penn El 6% pf	1.15c	Q	2-1	1-19	Easy Wash M pf	1.15c	1-15	1-2	
Alburt W Png Ltd 7%pf75c	1.15c	Q	1-2	12-23	Lane Bryant pf	1.15c	Q	2-1	1-15	WestnAs (TrntO) 1.15c	1.15c	Q	2-1	12-31	Edmonton City Dairy Co	1.15c	1-2	12-31	
Alm Metal Prod.	1.15c	Q	1-2	12-26	Lawsby (Richm) V	1.15c	Q	1-2	12-23	West N Y & Pa Ry	1.15c	Q	1-2	12-30	Ltd 6% pf	1.15c	1-2	12-15	
Amerashl RfC 6% pf \$3.50	1.15c	Q	1-2	12-27	Liberty N Bk (Wash DC)	1.15c	Q	1-2	12-30	West N Y & Pa Ry pf 1.25	1.15c	Q	1-2	12-30	Fairfield Sec Cp 5% pf \$1.40	1.15c	1-2	12-15	
Amer Citl P&L \$3 A. 75c	1.15c	Q	1-2	12-27	LincnB&T (Louisv) 1.50	1.15c	Q	1-2	12-26	Westvaco Chl 375c	1.15c	Q	2-1	1-10	Glafelter (PH)	1.15c	1-2	12-20	
Amer Fldy & Cnty Inc. 15c	1.15c	Q	1-10	12-30	Louisvill Hnd & SL Ry \$3.50	1.15c	Q	2-1	2-15	Wilmngtn T (Wilmngtn) 42c	1.15c	Q	1-2	12-22	Gl Lakes Pap A	1.15c	1-2	12-22	
Am 14 & Tract.	1.15c	Q	1-10	12-30	LouisvillHnd&SLRpt \$2.50	1.15c	Q	2-1	2-15	WintersNB&T (Dayn) 42c	1.15c	Q	1-2	12-13	Invest Corp (R. I.)	1.15c	1-2	12-22	
Am Sec & T (Wash DC) 35c	1.15c	Q	1-10	12-31	Manfrs Life I (Toront) 85c	1.15c	Q	1-2	12-27	Woodson S Co 6% pf \$1.50	1.15c	Q	1-2	12-19	Iowa El L&P Co 7% pf A	1.15c	1-2	12-30	
Arnold Constable	1.15c	Q	1-10	12-31	Marine Life I (Toront) 85c	1.15c	Q	1-2	12-27	Woodson S Co 6% pf \$1.50	1.15c	Q	1-2	12-19	Iowa El L&P Co 6% pf	1.15c	1-2	12-30	
Cape Invest Co.	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Workmen Sub Elec. 1.15c	1.15c	Q	1-2	12-21	Iowa El L&P Co 6% pf	1.15c	1-2	12-30	
Cent Invest Co. 1.25	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	WorkmenSB&T (Pitts) 41c	1.15c	Q	1-2	12-21	Iowa El L&P Co 6% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Writers (AB) Co 7%pf1.75	1.15c	Q	1-2	12-18	Iowa El L&P Co 6% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	York Co Bk (Pa) 31.20	1.15c	Q	2-1	1-15	Kan C St L & Chi RR 6% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Zellers Ltd pf.	1.15c	Q	2-1	1-15	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Accumulated	1.15c	Q	1-2	12-22	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Europ Sec pf. 1.15c	1.15c	Q	1-2	12-29	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Hair & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.15	1.15c	Q	1-10	12-31	Maritime T & T Ltd. 175c	1.15c	Q	1-2	12-27	Am Oil & F 1st pf. 1.15c	1.15c	Q	1-2	12-28	La & Mo Riv RR 7% pf	1.15c	1-2	12-30	
Cent Mfg Co. 1.1																			



been unavoidably delayed. However, the matter was being given attention and it was hoped that a satisfactory plan might be developed for submission to security holders in near future.

The B. & O. has asked I. C. C. to extend for two years from Dec. 31, 1939, time for pledging \$5,000,000 of general mortgage bonds, Series C, as collateral security for short-term loans.

**Chesapeake Corporation (11-30-39)**—It is learned that E. A. Davis, receiver, has no plans for the sale at this time of the company's holdings of 199,750 shares of Chesapeake & Ohio Railway Company common stock. It had been reported that negotiations were under way to dispose of the shares to a syndicate of brokers.

Mr. Davis, it is stated authoritatively, has given no inkling as to the method by which the C. & O. shares will be disposed of when the time comes. However, informed quarters look for a distribution in the form of a stock dividend to Chesapeake Corporation shareholders rather than a cash sale.

**Chesapeake & Ohio**—See item under Erie, also Chesapeake Corporation.

**Chicago & Eastern Illinois (7-30-39)**—Federal Judge Barnes, Chicago, set Jan. 10, 1940, for a hearing to determine whether plan of reorganization for Chicago & Eastern Illinois Railway Company and submitted by Interstate Commerce Commission to creditors and stockholders for acceptance had been accepted by required percentages and should be confirmed.

**Erie (12-12-39)**—An agreed upon reorganization plan has been filed with I. C. C. under which the C. & O. would have approximately 8 per cent of the voting power in Erie, as compared with about 56 per cent before company filed under Section 77 of the Bankruptcy Law in 1933. C. & O. also would receive warrants entitling it to an additional 1 per cent of control for each \$1,000,000 invested in the property to a maximum of 56 per cent.

**Interborough**—See item under Manhattan Railway.

**Louisville & Nashville (11-2-39)**—A group of seventy-seven investment banking houses, headed by Morgan Stanley & Co., Inc., New York, offered publicly \$60,000,000 collateral trust bonds of Louisville & Nashville Railroad Company in connection with the refinancing of \$69,243,000 unified fifty-year 4 per cent mortgage bonds of the company, due July 1, 1940.

**Manhattan Railway (11-23-39)**—E. H. Childs, as special master, announced that mortgaged and unmortgaged properties of Manhattan Railway Company, operated under lease by Interborough Rapid Transit Company would be offered for sale at public auction Jan. 25, 1940, pursuant to a decree in foreclosure handed down by Federal Judge Patterson, New York, on Dec. 11, 1939. Upset price was fixed at \$17,005,000.

**New Haven (12-14-39)**—Federal Judge Hincks, New Haven, has allowed Boston & Providence Railroad Corporation \$3,001,401 in claims against New York, New Haven & Hartford and Old Colony Railroads. Boston & Providence claimed breach of a ninety-nine-year lease. Claims included \$990,033 for rolling stock, \$1,636,905 for sinking fund deficiencies and \$369,463 for structure deficiencies.

**New York Central**—See item under Pullman, Pennsylvania—See item under Pullman.

**Pittsburgh & West Virginia (1-25-39)**—This company is seeking authority of I. C. C. to apply dividends of \$237,000 to be received on its holdings of Wheeling & Lake Erie common stock to partial repayment of loans approximating \$7,000,000. November net railway operating income was \$165,598, against \$101,534. In eleven months net railway operating income was \$950,698, against \$550,353.

**Wheeling & Lake Erie**—See item under Pittsburgh & West Virginia.

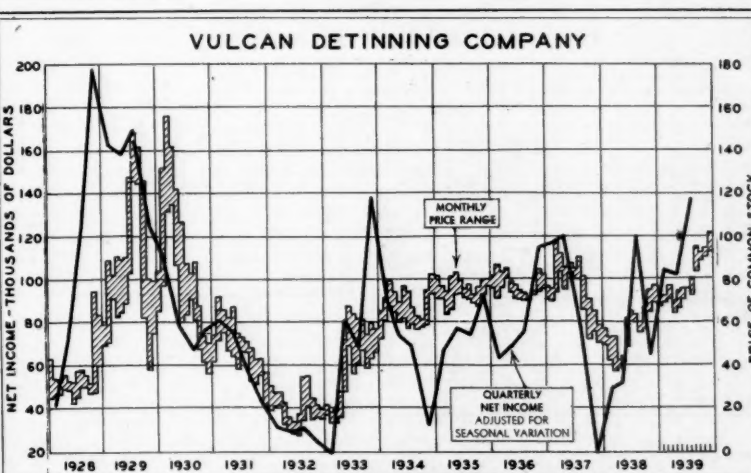
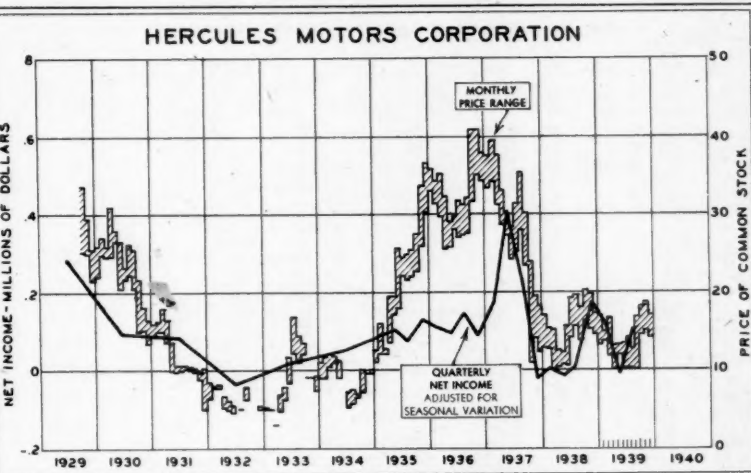
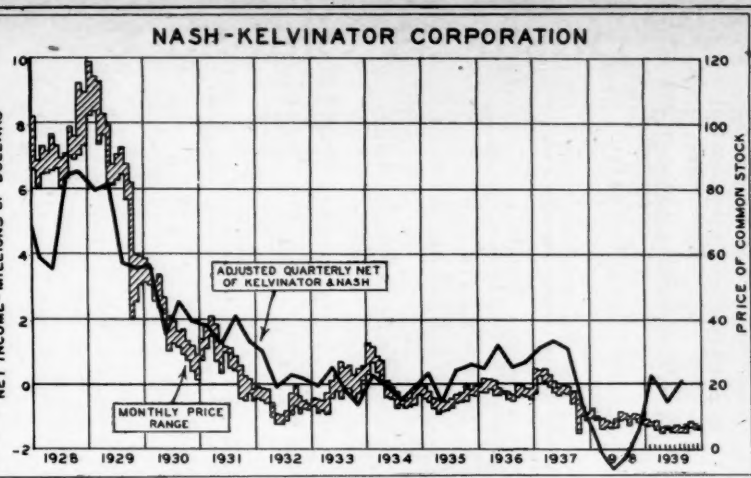
## UTILITIES

**American and Foreign Power (11-2-39)**—SEC announced that application filed by this company for exemption from provisions of Public Holding Company Act had been granted in so far as its activities and those of subsidiaries were essentially foreign in their nature and effect and were least likely to affect the interests of American investors.

Commission retained jurisdiction over domestic security issues under Section 6 of the act, but allowed an exemption with respect to the issue of common stock pursuant to provisions of purchase warrants already outstanding, as to the guaranty of any security issued by a direct or indirect subsidiary to finance acquisition of tangible property or obtain funds for the transfer of exchange, and with respect to the sale of securities outside the United States.

**Commonwealth & Southern (12-14-39)**—W. L. Wilkie, president, announced sale of transportation system of Nashville, now owned by Tennessee Utilities Company, a subsidiary, for \$450,000, to Al Kraemer of Knoxville, Tenn., president of Tennessee Coach Company and Knoxville Transit Company. Tennessee Utilities is the liquidating company to which all remaining assets of Tennessee Electric Power Company were transferred following sale of its power properties to Tennessee Valley Authority.

See, also, item under Consumers Power. **Consumers Power (11-30-39)**—SEC has authorized issuance and sale by this company, a subsidiary of Commonwealth & South-



ern Corporation, of \$18,594,000 first mortgage 3½ per cent bonds, due 1969, for refunding purposes, but refused to permit the sale of \$10,000,000 of similar bonds in order to finance new construction.

Commission declared that Consumers Power Company could readily obtain \$10,000,000 for additions to property account through the sale of additional common stock on favorable terms. SEC has given authorization to the sale of 125,000 additional shares of common stock to Commonwealth & Southern Corporation for \$28.25 a share, or a total of \$3,531,250, which would be used for new construction, and found that the latter company need not have sought permission to acquire the stock.

**Duquesne Light**—Company announced that a \$16,000,000 construction program, including a new 80,000-horsepower generating unit, would be begun early in 1940.

**International Telephone and Telegraph (12-28-39)**—President has left Madrid, suspending temporarily the negotiations with Spanish Government for reinstatement of American officers and employees of National Telephone Company of Spain, subsidiary, who remained in country during civil war to protect company property and to comply with their obligations under contract.

**Kentucky Utilities**—SEC made effective a joint declaration by Lexington Utilities Company and this company regarding the issue and sale by the former of \$4,000,000 3½ per cent secured notes to Chase National Bank, New York, guaranteed by the Kentucky company. The proceeds would be

used to redeem \$4,142,500 first mortgage 5 per cent bonds of Lexington Utilities, due 1952.

**National Gas and Electric**—President announced that action by directors respecting a dividend on company's common stock has been postponed to a later date because of pending proceedings for acquisition of certain public utility assets involving issue of additional common shares. It was stated, however, that rising earnings throughout 1939, as well as current cash position, justified declaration of a dividend on the common stock.

**New York Telephone (10-26-39)**—Introduction of a new "leave word service" on a trial basis with a limited number of telephone subscribers has been announced by company. Under the new arrangement a subscriber may, by payment at certain rates, have incoming telephone calls intercepted by the operator, who would take the caller's message.

**Public Service Corporation of New Jersey (2-21-39)**—A construction budget of more than \$17,500,000 has been authorized for the coming year. More than \$9,000,000 of this sum will be applied for the electric department of the system's principal subsidiary, Public Service Electric and Gas Company.

Included in the major construction projects under way is the \$12,000,000 extension of the Burlington generating station, where a 100,000-kilowatt turbo-generator and two boilers will be installed. Also included in the program under way is installation of a 50,000-kilowatt turbine generator being built for the Marion steam station in Jersey City at a cost of \$7,500,000.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1939.	1938.	Com. Share Earnings 1939.	1938.
American Forging and Socket:				
Nov. 30 q r.....	\$26,246	\$21,817	\$1.11	\$0.99
American-Hawaiian S. S.:				
11 mo., Nov. 30 1924,981	1536,718			
Beatrice Creamery Co.:				
Nov. 30 q r.....	\$25,741	\$27,214	1.07	.73
12 mo., Nov. 30 1,921,724	1,414,920		3.80	2.46
British American Tobacco Co., Ltd.:				
n Yr., Sept. 30 \$5,165,453	45,590,886			
Canada Cement Co., Ltd.:				
Yr., Nov. 30.....	1,475,648	1,124,511	.28	p5.50
Coleman Lamp & Stove Co.:				
9 mo., Sept. 30.	436,805	190,937	4.37	1.91
Continental Motors Corp.:				
Yr., Oct. 31.....	\$215,165	\$548,287		
Cuban-American Sugar Co.:				
Yr., Sept. 30.....	716,953	\$241,978	.21	
Dennison Mfg. Co.:				
10 mo., Oct. 31.	226,837		x5.77	
Duplan Silk Corp.:				
6 mo., Nov. 30.	246,686	230,079	.65	
Gobel, Adolf, Inc.:				
Yr., Oct. 28.....	\$128,928	\$255,738		
Gossard (H. W.) Co.:				
Yr., Nov. 30.....	\$391,592	317,241	1.81	1.46
Guantanamo Sugar:				
Yr., Sept. 30.....	141,711	\$117,880	.01	
Hat Corp. of America:				
Yr., Oct. 31.....	703,356	\$25,888	1.10	.28
Huyler's of Delaware, Inc.:				
11 mo., Nov. 30	\$130,289	\$110,774		
Hygrade Food Products Corp.:				
Yr., Oct. 28.....	124,020	\$422,967	.45	
Lockheed Aircraft Corp.:				
11 mo., Nov. 30 2,705,582	418,709		3.49	.54
Martin-Parry Corp.:				
Nov. 30 q r.....	204,361	\$8,532	1.12	
Murray Corp. of America:				
Nov. 30 q r.....	203,069		.21	
Montana Power Co. & subs.:				
12 mo., Nov. 30 3,176,984	2,606,364			
Newmont Mining Co.:				
9 mo., Sept. 30 1,313,139			2.47	
N. Y. & Richmond Gas Co.:				
12 mo., Nov. 30 190,034	164,095			
Nunn-Bush Shoe Co.:				
Yr., Oct. 31.....	262,317	215,990	1.12	.86
Rice-Six Dry Goods Co.:				
n Yr., Nov. 30.....	603,903		1.17	
Roeser & Pendleton, Inc.:				
Yr., Sept. 30.....	316,027	596,469	1.49	2.81
Sierra Pacific Power:				
12 mo., Nov. 30 786,667	650,222			
Stahl-Meyers, Inc.:				
Yr., Oct. 28.....	52,978	\$100,392	p5.14	
John B. Stetson Co.:				
Yr., Oct. 31.....	105,944	\$413,534	p1.76	
Storkline Furniture Co.:				
Yr., Nov. 30.....	109,960	60,316	1.10	.60
Spicer Manufacturing Corp.:				
Nov. 30 q r.....	510,904		1.53	
Waco Aircraft Co.:				
Yr., Sept. 30...	4,582	\$34,326	.60	
Wesson Oil & Snowdrift Co., Inc.:				
Dec. 2 q r.....	925,706	\$324,825	1.08	.06
West Virginia Pulp & Paper Co.:				
Yr., Oct. 31.....	1,095,389	280,353	.18	p1.67
Willis-Overland Motors:				
Yr., Sept. 30.....	\$1,862,232	\$1,276,990		

## UTILITIES

American Light & Traction Co.:				
12 mo., Oct. 31	4,988,176	4,825,395	1.51	1.45
Continental Gas & Elec. Corp.:				
12 mo., Oct. 31	3,612,743	3,955,835	10.60	12.29
El Paso Natural Gas Co.:				
12 mo., Nov. 30	2,522,746	1,954,977	h4.02	h3.10
Florida Power & Light Co.:				
12 mo., Nov. 30	1,585,644	1,893,174		
Hudson & Manhattan R. R.:				
11 mo., Nov. 30	\$29,704	\$1,249,071		
Idaho Power Co.:				
12 mo., Nov. 30	1,519,961	1,772,645		
National Power & Light & subs.:				
Nov. 30 q. ....	2,187,672	2,447,145	.32	.37
12 mo., Nov. 30	7,522,983	8,617,126	1.07	1.27
New Orleans Public Service, Inc.:				
12 mo., Nov. 30	1,966,740	1,388,252		
Northern States Power Co. of Minn.:				
12 mo., Oct. 31	7,444,021	6,689,490		
Oklahoma Natural Gas:				
12 mo., Nov. 30	1,620,629	1,426,596	2.16	1.86
Pacific Power & Light Co. & subs.:				
12 mo., Nov. 30	911,023	859,929		
Pennsylvania Power & Light Co.:				
12 mo., Nov. 30	8,721,101	7,779,766		
Tampa Electric Co.:				
12 mo., Nov. 30	1,512,078	1,507,463		
Texas Power & Light Co.:				
12 mo., Nov. 30	2,292,724	1,992,016		
Third Ave. Rwy. System:				
5 mo., Nov. 30	\$.325,022	\$327,247		
United Light & Power Co. and subs.:				
12 mo., Oct. 31	3,605,216	3,880,179	x	.08

{Not available. \*Net loss. †Profit before Federal income taxes. d Deficit. h On shares outstanding at close of respective periods. n Preliminary report. p On preferred stock. r On first preferred stock. s On second preferred stock. x On debenture stock. z Less than 1 cent a common share.



NOTE: THE ANNALIST uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year.

# Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov. 1939	Oct. 1939	Sept. 1939	Aug. 1939	July 1939	June 1939	May 1939	Nov. 1938	Oct. 1938
Freight car loadings...	92.9	92.7	90.3	82.7	81.5	80.3	77.4	84.2	81.5
Miscellaneous...	87.9	85.8	82.8	75.8	75.0	75.3	74.8	80.9	76.4
Other...	102.8	106.5	105.4	96.4	94.6	92.2	83.8	90.8	91.8
Electric power prod...	108.1	108.7	104.3	101.1	101.2	101.1	97.5	98.9	98.1
Manufacturing...	124.6	120.9	105.6	98.3	92.5	90.9	81.0	102.7	88.8
Steel ingot prod...	125.7	127.0	101.7	85.9	81.1	73.8	61.0	95.0	74.2
Pig iron production...	134.4	128.5	109.8	96.7	87.1	77.2	66.8	85.4	73.8
Textiles...	135.7	131.1	119.4	120.9	112.5	118.4	112.8	115.6	101.6
Cotton consumption...	141.0	138.1	127.2	133.7	119.8	124.3	121.8	123.4	108.3
Wool consumption...	145.4	125.0	119.6	112.2	131.1	120.6	132.1	97.4	94.6
Silk consumption...	61.2	77.0	67.3	63.2	57.5	59.2	55.7	78.7	67.4
Rayon consumption...	140.3	129.2	118.3	103.1	124.1	129.6	106.6	69.2	102.6
Boot and shoe prod...	135.0	125.6	136.4	129.1	121.2	114.3	140.4	128.8	128.8
Automobile prod...	94.0	83.9	83.2	60.4	61.4	77.4	70.5	114.5	101.3
Lumber production...	91.4	79.6	78.8	77.7	77.7	75.7	76.0	68.3	74.2
Cement production...	71.8	73.3	67.2	65.6	68.5	62.4	59.9	71.6	64.8
Mining...	92.7	84.0	80.5	78.8	76.8	77.2	80.9	75.3	62.6
Zinc production...	93.2	86.9	77.9	75.7	74.7	73.8	74.8	63.8	63.8
Lead...	91.5	75.1	85.6	84.9	81.0	84.2	93.0	79.0	90.2
Combined index...	108.1	106.7	100.0	94.4	92.2	91.5	86.3	95.2	88.9

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Dow-Jones	Steel Indep. Total	Amer. Begin-ning	Iron & Steel Inst.	Week	N. Y.	As of	Iron Met.	Am. Age-Met.
Jan. 3, 1939	20%	52%	20	20	20	Jan. 1, 1939	20	Jan. 2, 1939	20	19
Jan. 10, 1939	31	27	28%	28	28	Jan. 8, 1939	26	Jan. 4, 1939	25%	26
Jan. 2, 1939	35	42	39	Dec. 26, 1938	38.8	Dec. 31, 1938	40	Dec. 27, 1938	40	40
Jan. 9, 1939	48%	52%	51	Jan. 2, 1939	50.7	Jan. 7, 1939	52	Jan. 3, 1939	52	52
Dec. 4, 1938	92	95	94	Nov. 27, 1938	94.4	Dec. 2, 1938	94	Nov. 28, 1938	94%	94
Dec. 11, 1938	91	93	92%	Dec. 4, 1938	92.8	Dec. 9, 1938	92%	Dec. 5, 1938	93%	93
Dec. 18, 1938	90	91%	91	Dec. 11, 1938	91.2	Dec. 16, 1938	91%	Dec. 12, 1938	91%	91
Dec. 25, 1938	89%	89	89	Dec. 18, 1938	90.0	Dec. 23, 1938	90%	Dec. 19, 1938	89%	90
Jan. 1, 1940	...	...	...	Dec. 25, 1939	73.7	Dec. 30, 1939	74	Dec. 26, 1939	74	74
Jan. 8, 1940	...	...	...	Jan. 1, 1940	85.7	Jan. 6, 1940	85%	Jan. 2, 1940	86	86

## OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Crude Runs to Still	...	...	...	...	...	...	...	...	...	...
Average Daily	...	...	...	...	...	...	...	...	...	...
Capacity Operated	...	...	...	...	...	...	...	...	...	...
Production	...	...	...	...	...	...	...	...	...	...
Stocks	...	...	...	...	...	...	...	...	...	...
Gasoline	...	...	...	...	...	...	...	...	...	...
Petroleum	...	...	...	...	...	...	...	...	...	...
Crude Oil	...	...	...	...	...	...	...	...	...	...
Gas and Fuel Oil	...	...	...	...	...	...	...	...	...	...

Estimated from U. S. Bureau of Mines data. \*For reporting companies only. †Including both finished and unfinished gasoline. ‡Includes cracked, straight-run and natural blended gasoline.

## COMMERCIAL FAILURES WEEKLY (11)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Manufacturing	...	...	...	...	...	...	...	...	...	...
Wholesale	...	...	...	...	...	...	...	...	...	...
Retail	...	...	...	...	...	...	...	...	...	...
Construction	...	...	...	...	...	...	...	...	...	...
Com'l service	...	...	...	...	...	...	...	...	...	...
Total U. S.	...	...	...	...	...	...	...	...	...	...

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Bituminous coal	...	...	...	...	...	...	...	...	...	...
Anthracite (Penn.)	...	...	...	...	...	...	...	...	...	...
Beehive coke	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	...	...	...	...

## ENGINEERING CONTRACT AWARDS WEEKLY (14)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Federal	...	...	...	...	...	...	...	...	...	...
State & mun.	...	...	...	...	...	...	...	...	...	...
Public	...	...	...	...	...	...	...	...	...	...
Private	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	...	...	...	...

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1912 = 100)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Steel	...	...	...	...	...	...	...	...	...	...
Scrap	...	...	...	...	...	...	...	...	...	...
Zinc	...	...	...	...	...	...	...	...	...	...
Aver. Index	...	...	...	...	...	...	...	...	...	...

## RAILROAD STATISTICS WEEKLY (27)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Gross revenues, expenses and taxes in thousands of dollars	...	...	...	...	...	...	...	...	...	...
Week Ended	...	...	...	...	...	...	...	...	...	...
Dec. 23	...	...	...	...	...	...	...	...	...	...
Total load/ga.	...	...	...	...	...	...	...	...	...	...
Grain & pr.	...	...	...	...	...	...	...	...	...	...
Coal & coke	...	...	...	...	...	...	...	...	...	...
Forest prod.	...	...	...	...	...	...	...	...	...	...
Manuf. prod.	...	...	...	...	...	...	...	...	...	...

Year to date: Total load/ga. 33,552,489 32,832,611 + 2.2  
Grain & pr. 1,915,904 1,733,297 + 10.4  
Coal & coke 6,536,563 6,608,958 - 1.1  
Forest prod. 1,564,319 1,474,545 + 6.1  
Manuf. prod. 21,246,518 20,936,104 + 1.5  
Fr. car. sur. 31,711 25,211 + 25.8  
Nov. 15-30 107,877 229,762 - 53.0  
P.C. freight cars serv., Dec. 1... 90.2 86.4 + 4.4  
P.C. locom. serv., Dec. 1... 83.0 80.7 + 2.9

Gross rev. 3,281,797 3,081,120 + 6.5  
Expenses 2,523,412 2,409,492 + 4.7  
Taxes 301,768 247,624 + 21.9  
Rate of return on investment: Oct. 31... 5.75 - 57.0  
Year to date: Oct. 31... 5.75 - 57.0  
South Dist. 2.41 5.75 - 58.1  
West Dist. 1.52 5.75 - 73.6  
U. S. 2.07 5.75 - 64.0

## CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced, oil)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Texas	...	...	...	...	...	...	...	...	...	...
Panhandle	...	...	...	...	...	...	...	...	...	...
North	...	...	...	...	...	...	...	...	...	...
W. Cent.	...	...	...	...	...	...	...	...	...	...
E. Cent.	...	...	...	...	...	...	...	...	...	...
East	...	...	...	...	...	...	...	...	...	...
S. W.	...	...	...	...	...	...	...	...	...	...
Coastal	...	...	...	...	...	...	...	...	...	...
Oklahoma	...	...	...	...	...	...	...	...	...	...
Illinois	...	...	...	...	...	...	...	...	...	...
Eastern	...	...	...	...	...	...	...	...	...	...
North La.	...	...	...	...	...	...	...	...	...	...
Coastal La.	...	...	...	...	...	...	...	...	...	...
Arkansas	...	...	...	...	...	...	...	...	...	...
Mississippi	...	...	...	...	...	...	...	...	...	...
Alabama	...	...	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...	...	...
Florida	...	...	...	...	...	...	...	...	...	...
Montana	...	...	...	...	...	...	...	...	...	...
Colorado	...	...	...	...	...	...	...	...	...	...
New Mex.	...	...	...	...	...	...	...	...	...	...
California	...	...	...	...	...	...	...	...	...	...
Total U. S.	...	...	...	...	...	...	...	...	...	...

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# Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 28			Dec. 29			Dec. 30			Jan. 2			Jan. 3		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	49.2	48.4	49.0	49.4	48.7	49.2	49.5	49.0	49.2	49.5	48.1	49.0	50.0	49.4	49.7
72 Industrials	164.0	161.2	163.2	165.1	162.4	163.9	165.1	163.3	164.7	165.1	160.5	166.5	168.6	165.5	167.9
4 Steels	37.1	36.5	36.9	37.4	36.9	37.1	37.4	36.8	37.1	37.4	36.2	37.6	37.1	37.4	38.0
4 Motors	77.7	76.2	77.4	77.8	77.1	77.7	77.8	77.1	77.7	78.0	76.0	78.9	77.8	78.4	79.4
5 Motor accessories	39.1	38.3	39.0	39.8	39.1	39.7	40.1	39.6	39.7	40.1	38.2	40.2	39.8	40.1	41.0
3 Aircrafts	47.2	46.3	46.7	47.4	46.7	47.4	47.0	46.5	46.7	47.4	45.3	47.9	47.0	47.7	48.1
3 Buildings	39.6	37.0	39.6	39.8	39.2	39.4	39.8	39.2	39.6	39.8	38.6	40.2	39.8	40.0	40.8
4 Chemicals	144.3	143.1	143.7	144.9	143.4	143.4	144.9	144.0	144.3	144.9	141.8	145.5	144.6	144.6	145.8
4 Nonferrous metals	49.3	48.2	49.5	49.5	48.6	48.6	49.3	48.6	48.6	49.9	48.0	49.7	49.1	49.9	50.8
4 Foods	37.4	36.7	37.3	37.9	37.3	37.9	38.2	37.9	38.1	38.2	36.7	38.5	38.0	38.3	38.6
3 Tobaccos	73.2	72.6	73.2	73.7	72.6	73.7	74.2	73.4	73.9	74.2	71.9	74.4	73.9	74.4	74.9
3 Sugars	50.6	49.9	50.5	51.4	50.3	51.2	51.4	51.4	51.4	51.4	49.9	51.9	51.4	51.7	52.1
2 Electrical equipment	61.9	61.3	61.9	62.2	61.6	61.9	62.2	61.7	62.6	62.2	61.2	62.8	62.2	62.5	62.8
3 Farm equipments	53.4	52.0	53.1	53.8	52.4	53.4	53.4	53.1	53.1	53.8	52.0	53.4	53.1	53.4	54.1
4 Office equipments	18.5	17.9	18.4	18.8	18.4	18.5	18.8	18.3	18.5	18.8	17.9	19.0	18.8	19.0	19.6
4 Railroad equipments	27.6	26.8	27.3	27.5	26.9	27.1	27.6	26.9	27.1	27.6	26.6	27.4	27.1	27.4	28.2
4 Amusement	15.5	14.9	15.4	15.6	15.1	15.3	15.6	15.3	15.4	15.9	14.9	16.2	15.6	16.0	16.4
5 Merchandise	50.6	49.9	50.5	51.4	50.3	51.2	51.4	51.4	51.4	51.4	49.9	51.9	51.4	51.7	52.1
3 Rubber and tires	41.0	40.4	40.7	41.0	40.1	40.7	41.0	40.4	40.7	41.0	40.1	41.9	41.0	41.7	42.8
2 Liquor	21.5	21.0	21.5	22.0	21.2	21.7	22.0	21.7	22.0	22.0	20.7	22.5	22.3	22.5	22.8
4 Standard Oils	23.7	23.3	23.5	23.7	23.4	23.6	23.9	23.4	23.6	23.9	23.3	24.0	23.8	24.0	24.6
4 Independent oils	48.5	47.4	47.8	48.7	47.8	48.2	49.0	48.3	48.7	49.0	47.3	49.6	49.0	49.4	50.3
8 Oils	72.2	70.5	71.3	72.4	71.4	71.8	72.9	71.7	72.5	72.9	70.5	73.6	72.8	73.4	74.9
10 Rails	30.3	29.7	30.0	30.3	29.8	30.2	30.5	29.8	30.3	30.5	29.0	31.5	30.8	31.3	32.4
8 Utilities	21.6	21.2	21.4	21.6	21.3	21.5	21.7	21.3	21.6	21.7	21.1	22.0	21.7	22.0	22.4

## The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	70.90	70.90
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	138.56	84.95	75.05	75.14
June	20.58	14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85
July	23.84	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49
August	23.27	19.92	21.23	183.25	169.07	175.23	103.23	94.98	98.23
September	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	95.88
October	24.97	20.73	24.09	192.70	178.24	188.46	108.58	99.48	104.27
November	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51
December	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51
1940.									
January	26.35	20.97	22.62	192.03	171.15	178.87	109.94	96.06	100.74
February	24.90	22.27	24.64	183.35	176.66	182.38	104.12	99.52	103.51
March	25.69	19.88	20.02	189.43	164.30	164.87	107.51	92.09	92.44
April	21.40	18.31	19.68	186.53	151.56	163.56	94.96	84.91	91.62
May	21.67	19.47	21.61	187.80	161.66	168.80	95.86	84.91	91.62
June	21.71	19.29	19.51	177.93	165.21	167.14	99.75	92.25	93.32
July	22.87	19.49	21.98	184.81	167.59	181.77	103.84	93.54	101.87
August	22.66	18.75	19.67	186.21	167.47	173.24	104.43	93.11	96.45
September	27.86	18.76	27.13	202.90	166.88	198.34	114.27	92.67	112.73
October	26.89	25.11	25.72	199.65	191.14	195.31	113.15	108.33	110.51
November	28.97	23.67	23.79	198.80	188.06	198.80	110.96	106.34	106.34
December	28.35	23.02	23.86	196.69	188.88	196.14	110.35	106.25	110.00

WEEKLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 28.	25.12	23.63	23.87	192.51	188.05	190.17	108.81	105.86	107.02
Dec. 29.	24.35	23.53	23.91	194.42	189.52	192.92	109.38	106.52	108.41
Dec. 30.	24.31	23.34	23.87	195.12	191.22	194.00	109.76	107.28	108.93
Dec. 31.	23.91	23.29	23.85	194.14	192.49	193.77	109.02	107.69	108.71
Dec. 30.	24.01	23.02	23.86	196.69	192.37	196.14	110.35	107.69	110.00

DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 28.	25.12	23.63	23.87	192.51	188.05	190.17	108.81	105.86	107.02
Dec. 29.	24.35	23.53	23.91	194.42	189.52	192.92	109.38	106.52	108.41
Dec. 30.	24.31	23.34	23.87	195.12	191.22	194.00	109.76	107.28	108.93
Dec. 31.	23.91	23.29	23.85	194.14	192.49	193.77	109.02	107.69	108.71
Dec. 30.	24.01	23.02	23.86	196.69	192.37	196.14	110.35	107.69	110.00

1940.

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 1.	24.21	24.01	24.16	197.42	196.29	196.97	110.81	110.15	110.56
Jan. 2.	24.21	24.01	24.16	197.42	196.29	196.97	110.81	110.15	110.56
Jan. 3.	24.73	24.50	24.50	198.84	197.29	198.09	111.78	110.78	111.29

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	Railroads		Ind. and Misc.		Total	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1939.						
Jan.	2,171,960	96,068	21,973,051	972,068	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354
March	2,243,410	91,195	20,786,925	843,769	23,000,335	934,964
April	1,207,340	54,874	15,912,194	723,209	17,119,534	778,083
May	1,040,310	45,023	12,967,254	573,671	14,007,564	619,695
June	1,840,540	78,003	22,523,590	954,341	24,364,130	1,032,302
July	3,475,300	157,952	35,286,375	1,603,766	38,761,675	1,711,718
Aug.	1,689,820	69,891	19,033,810	773,724	20,722,930	842,387
Sept.	1,397,670	76,594	22,028,560	974,455	23,426,230	1,054,049
Oct.	3,436,310	201,630	38,124,630	1,732,764	41,560,940	1,888,945
Nov.	2,707,680	131,431	25,215,275	1,223,949	27,922,955	1,356,380
Dec.	3,120,652	135,436	24,369,819	1,067,650	27,490,471	1,193,086
1940.						
Jan.	2,385,690	115,801	22,800,090	1,106,716	25,185,780	1,222,518
Feb.	1,097,810	56,010	12,779,003	651,335	13,876,813	707,995
March	2,242,819	91,171	22,322,235	907,399	24,565,054	968,599
April	1,846,800	87,945	18,400,638	876,238	20,247,438	964,183
May	1,144,160	48,475	11,788,560	499,481	12,932,710	547,959
June	853,310	36,155	11,114,080	470,904	11,967,390	507,058
July	1,543,100	70,134	16,522,510	750,948	18,065,610	821,082
Aug.	1,397,670	56,815	15,974,611	649,368	17,372,281	706,183
Sept.	6,217,470	263,434	50,863,140	2,155,071	57,080,610	2,418,505
Oct.	2,054,470	90,890	21,679,194	959,088	23,733,664	1,049,977
Nov.	1,806,870	75,796	17,612,866	830,799	19,219,736	906,595
Dec.	1,905,930	80,754	15,862,783	672,106	17,768,713	752,860

WEEKLY TOTALS AND DAILY AVERAGES

	RAILROADS		
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## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Dec. 27, 1939.	Dec. 20, 1939.	Dec. 23, 1938.	Dec. 27, 1939.	Dec. 20, 1939.	Dec. 23, 1938.
<b>ASSETS</b>						
Gold certificates on hand and due from United States Treasury	\$15,173,794	\$15,134,619	\$11,787,719	\$7,072,466	\$6,945,211	\$5,056,486
Redemption fund—Federal Reserve notes	9,903	9,973	9,873	1,619	1,619	1,226
Other cash	269,328	254,429	325,471	68,458	63,774	100,917
<b>Total reserves</b>	<b>\$15,453,025</b>	<b>\$15,399,021</b>	<b>\$12,123,063</b>	<b>\$7,142,543</b>	<b>\$7,010,604</b>	<b>\$5,158,629</b>
Bills discounted						
Secured by United States Government obligations, direct and fully guaranteed	1,515	1,677	4,931	435	538	1,485
Other bills discounted	6,536	6,787	2,049	2,258	2,320	274
<b>Total bills discounted</b>	<b>\$8,051</b>	<b>\$8,464</b>	<b>\$6,980</b>	<b>\$2,693</b>	<b>\$2,858</b>	<b>\$1,759</b>
Bills bought in open market						
Industrial advances	11,113	11,139	15,688	2,025	2,025	3,884
U. S. Govt. securities, direct and guaranteed						
Bonds	1,356,197	1,263,197	840,893	421,377	392,715	287,426
Notes	1,133,225	1,233,225	1,156,947	352,100	383,398	387,938
Bills						
<b>Total United States Government securities, direct and guaranteed</b>	<b>\$2,489,422</b>	<b>\$2,496,422</b>	<b>\$2,564,015</b>	<b>\$773,477</b>	<b>\$776,113</b>	<b>\$815,422</b>
<b>Total bills and securities</b>	<b>2,508,586</b>	<b>2,516,025</b>	<b>2,587,232</b>	<b>778,195</b>	<b>780,996</b>	<b>821,281</b>
Due from foreign banks	47	47	172	17	17	64
Federal Reserve notes of other banks	28,164	25,916	25,402	3,830	3,665	4,955
Uncollected items	787,478	1,877,902	687,215	182,149	220,407	160,788
Bank premises	42,164	42,185	44,076	8,867	8,867	9,791
Other assets	59,494	59,494	44,332	18,840	18,848	13,708
<b>Total assets</b>	<b>\$18,878,958</b>	<b>\$18,920,740</b>	<b>\$15,511,492</b>	<b>\$8,144,441</b>	<b>\$8,043,044</b>	<b>\$6,169,216</b>
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	\$4,977,654	\$4,979,850	\$4,470,462	\$1,263,235	\$1,263,887	\$1,024,109
Deposits:						
Member bank—Reserve account	11,493,118	11,378,164	8,577,167	6,098,382	5,850,974	4,404,557
United States Treasurer—General account	646,014	693,565	941,004	171,180	202,389	203,952
Foreign bank	407,840	412,759	207,703	144,730	149,649	75,158
Other deposits	289,961	351,923	296,943	178,743	265,325	188,401
<b>Total deposits</b>	<b>\$12,816,933</b>	<b>\$12,836,411</b>	<b>\$10,022,717</b>	<b>\$6,591,035</b>	<b>\$6,468,337</b>	<b>\$4,872,068</b>
Deferred availability items	727,960	748,900	664,149	166,965	187,851	150,061
Other liabilities, including accrued dividends	5,757	5,260	5,703	2,116	1,988	2,014
<b>Total liabilities</b>	<b>\$18,528,122</b>	<b>\$18,570,421</b>	<b>\$15,163,031</b>	<b>\$8,023,351</b>	<b>\$7,922,063</b>	<b>\$6,048,252</b>
<b>Capital accounts</b>						
Capital paid in	\$135,494	\$135,434	\$134,451	\$50,957	\$50,955	\$51,041
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	38,926	38,499	38,588	10,213	10,106	10,236
<b>Total liabilities and capital accounts</b>	<b>\$18,878,958</b>	<b>\$18,920,740</b>	<b>\$15,511,492</b>	<b>\$8,144,441</b>	<b>\$8,043,044</b>	<b>\$6,169,216</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.8%	86.4%	83.6%	90.9%	90.7%	87.5%
Contingent liability on bills purchased for foreign correspondents						
Commitments to make industrial advances	9,220	9,274	14,161	1,803	1,808	2,704

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Dec. 27, 1939.	Dec. 20, 1939.	Dec. 23, 1938.	Dec. 27, 1939.	Dec. 20, 1939.	Dec. 23, 1938.	Dec. 27, 1939.	Dec. 20, 1939.	Dec. 23, 1938.
<b>LOANS—</b>									
Business	4,400	4,406	3,843	385	390	339	1,689	1,697	1,377
Cash in vault	322	322	328	19	18	16	114	114	132
Stock market									
Brokers	715	852	848	42	60	40	551	666	681
Other	506	510	560	66	66	68	179	179	199
<b>Total</b>	<b>1,221</b>	<b>1,362</b>	<b>1,408</b>	<b>108</b>	<b>126</b>	<b>108</b>	<b>730</b>	<b>845</b>	<b>880</b>
Real estate	1,180	1,189	1,189	14	14	12	112	113	119
Banks	43	66	115				35	57	94
Other	1,583	1,587	1,567	51	53	54	379	378	414
<b>Total loans</b>	<b>8,758</b>	<b>8,932</b>	<b>8,430</b>	<b>577</b>	<b>601</b>	<b>529</b>	<b>3,059</b>	<b>3,204</b>	<b>3,016</b>
<b>INVESTMENTS—</b>									
Treasury bills	595	653		136	57		365	498	
Treasury notes	1,795	2,110	8,266	177	203	1,018	716	837	2,826
U. S. bonds	6,388	5,999		705	682		2,291	2,198	
Govt. guaranteed	2,414	2,404	1,732	177	175	113	1,231	1,224	890
Other securities	3,340	3,367	3,221	341	345	326	1,178	1,195	1,099
<b>Total invest.</b>	<b>14,502</b>	<b>14,533</b>	<b>13,219</b>	<b>1,536</b>	<b>1,482</b>	<b>1,457</b>	<b>5,781</b>	<b>5,952</b>	<b>4,785</b>
<b>Total loans and investments</b>	<b>23,260</b>	<b>23,465</b>	<b>21,649</b>	<b>2,113</b>	<b>2,083</b>	<b>1,986</b>	<b>8,840</b>	<b>9,156</b>	<b>7,801</b>
Reserve with F.R. Bk.	9,689	9,577	7,057	1,089	1,212	880	5,507	5,241	3,911
Cash in vault	544	541	489	48	47	41	89	97	70
Bal. with domes. bks.	3,061	3,081	2,410	285	259	219	81	85	73
Other assets, net				45	44	49	358	358	460
Demand deposits adj.	18,720	18,923	15,986	1,908	1,871	1,651	8,321	8,378	6,770
Time deposits	5,274	6,255	5,160	806	803	471	655	651	801
Government deposits	582	584	657	83	83	84	49	50	120
Interbank deposits:									
Domestic banks	7,977	7,978	6,061	890	897	662	3,399	3,401	2,520
Foreign banks	736	746	519	9	8	10	670	679	455
Borrowings									
Other liabilities				17	18	19	301	295	358
Capital account				247	245	258	1,480	1,483	1,491

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

		(Thousands)	Week Ended		
		No. of Centers Included,	Dec. 27, 1939.	Dec. 20, 1939.	Dec. 25, 1938.
<b>Federal Reserve District:</b>					
1—Boston	17		\$493,090	\$577,994	\$428,680
2—New York	15		4,178,328	4,512,551	3,659,469
3—Philadelphia	18		466,650	586,634	401,724
4—Cleveland	25		641,451	723,986	515,653
5—Richmond	24		299,090	373,201	282,561
6—Atlanta	26		265,615	317,270	237,201
7—Chicago	41		1,302,697	1,627,503	1,062,279
8—St. Louis	16		252,970	320,444	206,618
9—Minneapolis	17		153,820	184,979	126,874
10—Kansas City	28		262,762	327,494	249,538
11—Dallas	18		214,459	273,390	193,536
12—San Francisco	29		619,091	794,892	583,433
Total	274		\$9,149,903	\$10,920,338	\$7,928,026
New York City	1		3,832,071	4,448,561	3,378,934
Total outside N. Y. City	273		\$5,317,832	\$6,471,787	\$4,549,092
141 cities			8,461,000	10,052,000	7,321,000

## MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime			Bankers'		
	60-90 Days			4-6 Months			90 Days		
	High	Low	Daily	High	Low	Daily	High	Low	Daily
1939.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Dec. 26..	1.1	1.0	1.00 1/4	1.1	1.05	1.05	1.1	1.05	1.05
Dec. 23..	1.1	1.0	1.00 1/4	1.1	1.05	1.05	1.1	1.05	1.05
Dec. 30..	1.1	1.0	1.00 1/4	1.1	1.05	1.05	1.1	1.05	1.05
*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.									



**Bid and Asked Quotations on Dec. 30 for Issues Not Traded In**

earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1933 and 1937 earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1933 or 1937. See also footnote "c."  
 n—Partly cumulative. o—Special p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
 r—Amount varies. u—In scrip. t—Before operations of Spanish subsidiaries.  
 w—Weeks. x—Ex dividend. y—Payable in Argentine pesos. z—Not computed, as no allowance was made for debt service.  
 \*—Stocks of no par value are indicated by (np).  
 †—Partly extra.  
 ‡—Plus or payable in stock.  
 §—Figures under high and low column represent amount asked and bid prices of Dec. 30.



Saturday, Dec. 30

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Saturday, Dec. 30

## Stock Transactions—New York Stock Exchange—Continued

1937	High	Low	1938	High	Low	1939	High	Low	1940	High	Low	1941	High	Low	1942	High	Low	1943	High	Low	1944	High	Low	1945	High	Low	1946	High	Low	1947	High	Low	1948	High	Low	1949	High	Low	1950	High	Low	1951	High	Low	1952	High	Low	1953	High	Low	1954	High	Low	1955	High	Low	1956	High	Low	1957	High	Low	1958	High	Low	1959	High	Low	1960	High	Low	1961	High	Low	1962	High	Low	1963	High	Low	1964	High	Low	1965	High	Low	1966	High	Low	1967	High	Low	1968	High	Low	1969	High	Low	1970	High	Low	1971	High	Low	1972	High	Low	1973	High	Low	1974	High	Low	1975	High	Low	1976	High	Low	1977	High	Low	1978	High	Low	1979	High	Low	1980	High	Low	1981	High	Low	1982	High	Low	1983	High	Low	1984	High	Low	1985	High	Low	1986	High	Low	1987	High	Low	1988	High	Low	1989	High	Low	1990	High	Low	1991	High	Low	1992	High	Low	1993	High	Low	1994	High	Low	1995	High	Low	1996	High	Low	1997	High	Low	1998	High	Low	1999	High	Low	2000	High	Low	2001	High	Low	2002	High	Low	2003	High	Low	2004	High	Low	2005	High	Low	2006	High	Low	2007	High	Low	2008	High	Low	2009	High	Low	2010	High	Low	2011	High	Low	2012	High	Low	2013	High	Low	2014	High	Low	2015	High	Low	2016	High	Low	2017	High	Low	2018	High	Low	2019	High	Low	2020	High	Low	2021	High	Low	2022	High	Low	2023	High	Low	2024	High	Low	2025	High	Low	2026	High	Low	2027	High	Low	2028	High	Low	2029	High	Low	2030	High	Low	2031	High	Low	2032	High	Low	2033	High	Low	2034	High	Low	2035	High	Low	2036	High	Low	2037	High	Low	2038	High	Low	2039	High	Low	2040	High	Low	2041	High	Low	2042	High	Low	2043	High	Low	2044	High	Low	2045	High	Low	2046	High	Low	2047	High	Low	2048	High	Low	2049	High	Low	2050	High	Low	2051	High	Low	2052	High	Low	2053	High	Low	2054	High	Low	2055	High	Low	2056	High	Low	2057	High	Low	2058	High	Low	2059	High	Low	2060	High	Low	2061	High	Low	2062	High	Low	2063	High	Low	2064	High	Low	2065	High	Low	2066	High	Low	2067	High	Low	2068	High	Low	2069	High	Low	2070	High	Low	2071	High	Low	2072	High	Low	2073	High	Low	2074	High	Low	2075	High	Low	2076	High	Low	2077	High	Low	2078	High	Low	2079	High	Low	2080	High	Low	2081	High	Low	2082	High	Low	2083	High	Low	2084	High	Low	2085	High	Low	2086	High	Low	2087	High	Low	2088	High	Low	2089	High	Low	2090	High	Low	2091	High	Low	2092	High	Low	2093	High	Low	2094	High	Low	2095	High	Low	2096	High	Low	2097	High	Low	2098	High	Low	2099	High	Low	2100	High	Low	2101	High	Low	2102	High	Low	2103	High	Low	2104	High	Low	2105	High	Low	2106	High	Low	2107	High	Low	2108	High	Low	2109	High	Low	2110	High	Low	2111	High	Low	2112	High	Low	2113	High	Low	2114	High	Low	2115	High	Low	2116	High	Low	2117	High	Low	2118	High	Low	2119	High	Low	2120	High	Low	2121	High	Low	2122	High	Low	2123	High	Low	2124	High	Low	2125	High	Low	2126	High	Low	2127	High	Low	2128	High	Low	2129	High	Low	2130	High	Low	2131	High	Low	2132	High	Low	2133	High	Low	2134	High	Low	2135	High	Low	2136	High	Low	2137	High	Low	2138	High	Low	2139	High	Low	2140	High	Low	2141	High	Low	2142	High	Low	2143	High	Low	2144	High	Low	2145	High	Low	2146	High	Low	2147	High	Low	2148	High	Low	2149	High	Low	2150	High	Low	2151	High	Low	2152	High	Low	2153	High	Low	2154	High	Low	2155	High	Low	2156	High	Low	2157	High	Low	2158	High	Low	2159	High	Low	2160	High	Low	2161	High	Low	2162	High	Low	2163	High	Low	2164	High	Low	2165	High	Low	2166	High	Low	2167	High	Low	2168	High	Low	2169	High	Low	2170	High	Low	2171	High	Low	2172	High	Low	2173	High	Low	2174	High	Low	2175	High	Low	2176	High	Low	2177	High	Low	2178	High	Low	2179	High	Low	2180	High	Low	2181	High	Low	2182	High	Low	2183	High	Low	2184	High	Low	2185	High	Low	2186	High	Low	2187	High	Low	2188	High	Low	2189	High	Low	2190	High	Low	2191	High	Low	2192	High	Low	2193	High	Low	2194	High	Low	2195	High	Low	2196	High	Low	2197	High	Low	2198	High	Low	2199	High	Low	2200	High	Low	2201	High	Low	2202	High	Low	2203	High	Low	2204	High	Low	2205	High	Low	2206	High	Low	2207	High	Low	2208	High	Low	2209	High	Low	2210	High	Low	2211	High	Low	2212	High	Low	2213	High	Low	2214	High	Low	2215	High	Low	2216	High	Low	2217	High	Low	2218	High	Low	2219	High	Low	2220	High	Low	2221	High	Low	2222	High	Low	2223	High	Low	2224	High	Low	2225	High	Low	2226	High	Low	2227	High	Low	2228	High	Low	2229	High	Low	2230	High	Low	2231	High	Low	2232	High	Low	2233	High	Low	2234	High	Low	2235	High	Low	2236	High	Low	2237	High	Low	2238	High	Low	2239	High	Low	2240	High	Low	2241	High	Low	2242	High	Low	2243	High	Low	2244	High	Low	2245	High	Low	2246	High	Low	2247	High	Low	2248	High	Low	2249	High	Low	2250	High	Low	2251	High	Low	2252	High	Low	2253	High	Low	2254	High	Low	2255	High	Low	2256	High	Low	2257	High	Low	2258	High	Low	2259	High	Low	2260	High	Low	2261	High	Low	2262	High	Low	2263	High	Low	2264	High	Low	2265	High	Low	2266	High	Low	2267	High	Low	2268	High	Low	2269	High	Low	2270	High	Low	2271	High	Low	2272	High	Low	2273	High	Low	2274	High	Low	2275	High	Low	2276	High	Low	2277	High	Low	2278	High	Low	2279	High	Low	2280	High	Low	2281	High	Low	2282	High	Low	2283	High	Low	2284	High	Low	2285	High	Low	2286	High	Low	2287	High	Low	2288	High	Low	2289	High	Low	2290	High	Low	2291	High	Low	2292	High	Low	2293	High	Low	22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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 30

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Saturday, Dec. 30

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Saturday, Dec. 30

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 30

**UNITED STATES GOVERNMENT BONDS**

Quotations after decimal point represent 32d's of a point

**TREASURY**

[illegible]

## FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s	47-42	6	105.11	105.11	105.11	+	.3
110.6	103.8	3 1/4s	64-44	7	108.12	108.12	108.12	+	.4

## HOME OWNERS LOAN BONDS

HOME OWNERS LOAN BONDS									
105.18	101.10	2 1/4s	44-42	1	104.18	104.18	104.18	+	.4
100.17	102.5	3s	52-44	28	107.26	107.24	107.26	+	.3

**DOMESTIC CORPORATION BONDS**

ADAMS EXP 4s 47		7	103%	103%	103%	-
108	100% Adams Exp 4s 46 st.	5	108%	108%	108%	-
108	102% Ala Gt Sou 4s 43.	5	107%	107%	107%	-
85	22% Alb & S 3/4s 46	23	85	85	85	+
85	32% Alb P Wrapp 6s 48	2	57%	57	57%	-
87	27% Alb P Wrapp 6s 48 ww.	3	60%	60	60	+
87	66% Allegheny cv 5s 49	116	79	75%	75%	+
87	57% Allegheny cv 5s 49.	10	75	75	75	+
39	22% Allegheny cv 50 st.	118	42%	38%	42%	+
108	100% Allegheny Val 4s 42.	6	106	106	106	+
112	88% Alls Pitts 4s 43	5	5%	9%	9%	+
112	88% Alls Chalm 4s 42	5	108%	108%	108%	+
65	48% Am & Porm F 5s 2030.	150	64%	62%	63%	+
65	48% Am I Gt Cor 5s 49	35	102%	102%	102%	+
112	104% Am T & T 5 1/2s 43	11	104%	104	104	+
112	105% Am T & T 3 3/4s 66	96	108%	108	108	+
112	109% Am T & T 3 3/4s 61	70	108%	108%	108%	+
111	102% Am W & E 6s 65	12	105%	105%	105%	+
107	104% Anconoda Cor 4 1/2s 50	44	107	106%	107	+
107	10% Ang C Nitra del 67.	58	37%	36	36	+
101	91% Ark & M Ry B 4s 64	8	49%	49	49	+
101	91% Arm Del 4s 57 & T 3s 64	24	100%	99%	99%	+
95	85% Arm Del 4s 55.	51	100%	99%	100%	+
95	85% A T & S F aj 4s 95	94	106%	105	105%	+
96	83% A T & S F aj 4s 95 st.	3	85%	85%	85%	+
96	83% A T & S F 4s 60	20	85%	85	85	+
112	102% A T & S F 1 1/2s 48 & 48.	1	96	96	96	+
112	100% A T & S F 4 1/2s C- 42.	50	102%	102	102%	+
103	96% Atl & S F Rky M 4s 65.	22	110%	109	109	+
97	89% Atl & Cha A L 4s 44.	11	107%	107%	107%	+
97	89% Atl & Birm 4s 33	3	100	100	100	+
72	4% A C Line 1st 4s 52	23	95%	95	95%	+
72	4% A C Line cilt 4s 52.	7	95%	95	95	+
73	51% A C Line 5s 54.	12	156%	156	156	+
73	51% A C Line 5s 45	42	64%	58%	64	+
48	33% Atl & Dan 1st 4s 48.	74	61	59	61	+
48	26% Atl & Dan 2d 4s 48.	17	73%	73%	73%	+
37	26% Aust Auto cv 5s 33.	10	37	36%	37	+
37	26% Aust Auto cv 5s 33.	10	106	105%	105%	+
38	50% Ambin & N W 5s 41.	4	45	44	45	+

[illegible]

1939 Range.		High.	Low.	Sales	High.	Low.	Last.	Net
				in 1000s.				Change
71	48	Celluloid 1 pf (3 1/2)k.	71	68	71	+	3	120
15	134	Can Hisc G 50 U.	14	14	14	+	1	508
114	90	Can M F W 7 pf (7).	105	103	105	+	2	80
85	85	Can N Y Pow pf (5).	97 1/2	97 1/2	97 1/2	+	0	26
112	88	Can S E cv pf (7).	100	100	100	+	0	173
5	1/2	Can St El	100	100	100	+	0	13,300
24	24	Can St El 6% pf.	2	2	2	+	0	275
7	7	Can St E 7% pf.	7	7	7	+	0	173
2	2	Can St E cv pf.	2	2	2	+	0	200
7	3	Can St E cv pf.	2	2	2	+	0	200
3	3	Chumb M W St (.40g).	3	3	3	+	0	200
15	12	Charis (.50g).	6	6	6	+	0	200
130	108 1/2	Chicbrough (.40).	124	123	124	+	1	200
70	60	Chi Riv Shaft (.5a).	72	67	72	+	5	200
10 1/2	10 1/2	Chi Flex & Mach (.65g).	97	97	97	+	0	400
85	20 1/2	Chic Sae Mng	23 1/2	20	23 1/2	+	1 1/2	400
98	94	Cities Service	51	48	51	+	1 1/2	700
68	43 1/2	Cit Svc pf	64	57 1/2	64	+	7 1/2	3,800
62	37	Cit Svc pf	64	57 1/2	64	+	7 1/2	3,800
62 1/2	37	Cit Svc pf BB.	58	58	58	+	0	200
112	55	Cit Svc P & L 37 pf (14k)	104	104	104	+	0	10
108	53 1/2	Cit Svc P & L 36 pf (12k)	104	104	104	+	0	10
67	4 1/2	City Sub Hom (.45g).	6	5	6	+	1	300
14	14	City Auto N Ls	5 1/2	5 1/2	5 1/2	+	0	1,300
44 1/2	34	Clevo El Hlum (.2a).	43 1/2	42	43 1/2	+	1 1/2	150
104	100 1/2	Charm P & L (.3a) 50.	1	104	104	+	0	104
125	115	C & O 4 1/2 92.	3	102 1/2	102 1/2	+	1 1/2	2
100	92 1/2	C & O 3 1/2 92.	71	93	93	+	0	90
118	108	C & O 1 1/2 92.	17	99 1/2	99 1/2	+	0	90
16 1/2	7	Chl & Alton 35 49.	1340	111	114	+	3	100
99 1/2	78 1/2	C B & Q rfg 5s 71 A.	48	84	79 1/2	+	8 1/2	4
100	85	C B & Q rfg 77.	58	80	75 1/2	+	8 1/2	4
104	98	C B & Q rfg 88.	88	100	88 1/2	+	8 1/2	4
101 1/2	94	C B & Q 3 1/2 49.	9	96 1/2	95 1/2	+	9 1/2	4
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
21 1/2	12 1/2	Chl & E rfg 5s 52.	18	18	17 1/2	+	1 1/2	18
88	80	Chl & E rfg 5s 51.	87 1/2	87 1/2	17 1/2	+	18	18
24 1/2	15 1/2	Chic Gt West 4s 59.	1134	24	23 1/2	+	23 1/2	2
7	8 1/2	Chl & L 6 5s 56.	13	60	59	+	59	59
17 1/2	9 1/2	Chl & L 6 5s 47.	15	15 1/2	15 1/2	+	15 1/2	15 1/2
8 1/2	8 1/2	Chl & L 5 5s 47.	14	13	14	+	14	14
12	5 1/2	C M S P & F 5s 75.	73	74	6 1/2	+	7 1/2	7 1/2
34 1/2	19	C M S P & F 4s 2000.	643	7	6 1/2	+	6 1/2	6 1/2
304	18 1	C M S P & F 4s 89 F.	50	26 1/2	25 1/2	+	26	1
304	18 1	C M S P & F 4s 89 C.	50	26 1/2	25 1/2	+	26	1
331	19 1/2	C M S P & F 4s 88.	50	25 1/2	25 1/2	+	25 1/2	1
304	18 1	C M S P & F 4s 89 B.	50	25 1/2	25 1/2	+	25 1/2	1
202	18	C M S P & F 4s 89.	198	22	22	+	22	1
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 81.	97	191	18	+	19	18
124	124	Chl & N W rfg 5s 8						

1939 Range.		Sales				High. Low. Last. Chgs.		Net	
53 1/2	37	Krie gen 6s 57.	* 25	53 1/2	48	53 1/2	48	53 1/2	48
104 1/2	102 1/2	FAIRBANKS MORSE 4s 56.	* 1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
104 1/2	101	Fed L & T 1st 6s 42.	1	104	104	104	104	104	104
102 1/2	102 1/2	Fed L & T 2nd 54 B.	1	102	102	102	102	102	102
104	100 1/2	Fed L & T 3rd 52 B.	1	104	104	104	104	104	104
106 1/2	97	Pirestone T & R 3 1/2 48.	21	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
10	5 1/2	F C Est 50 74.	* 67	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
65 1/2	52 1/2	F C Est 41 52 ct.	* 32	8	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3 1/2	1	Fonda J & G 2 1/2 82 fld.	* 1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	1 1/2	Fonda J & G 2 1/2 82 ct.	* 9	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50	33	Francis Spr 6s 66.	13	50 1/2	50	50	50	50	50
105 1/2	100	GEN AM INV 5s 52.	3	105	105	105	105	105	105
104 1/2	95	Gen Cable 5 1/2 47.	29	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	101 1/2	Gen Mot Accept 3 1/2 51.	9	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
80 1/2	80 1/2	Gen Ry 5 1/2 52.	44	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
23	13	Ca Gar & Nor 6s 34.	* 11	44	69 1/2	65	69 1/2	69 1/2	69 1/2
105 1/2	98	Goodrich 4 1/2 56.	78	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
103 1/2	83	Goth Sdk Hos 5s 46.	18	82 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
101 1/2	84	Gt Nor Ry 5 1/2 52.	75	99 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2
94	81	Gt Nor 5s 52.	59	81	80	80 1/2	80 1/2	80 1/2	80 1/2
89 1/2	74 1/2	Gt Nor 4 1/2 76 D.	54	81 1/2	79 1/2	81 1/2	81 1/2	81 1/2	81 1/2
107 1/2	89 1/2	Gt Nor 4 1/2 77 E.	54	81 1/2	79 1/2	81 1/2	81 1/2	81 1/2	81 1/2
110	88	Gt Nor 4 1/2 78 E.	23	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
94 1/2	75 1/2	Gt Nor 4s 46 H.	82	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
81 1/2	66	Gt Nor 3 1/2 67.	90	72 1/2	70 1/2	72 1/2	72 1/2	72 1/2	72 1/2
85	60	Gulf M & N 4 1/2 50.	4	8	8	8	8	8	8
90	73	Gulf M & N 5 1/2 50.	17	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
98	92	Gulf Sdk 4 1/2 61.	23	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
108	98	Gulf Std Oil 3 1/2 60.	31	108	107 1/2	108	108	108	108
61 1/2	42	HARLEM RIV & F 4s 54.	* 31	61 1/2	58 1/2	61 1/2	61 1/2	61 1/2	61 1/2
78 1/2	67	Hoe & Co Int Mfg 4s 44.	8	78 1/2	78	78	78	78	78
95 1/2	93 1/2	Houstonian 5s 37 1/2 54.	* 18	9	43	42 1/2	43	43	43
95 1/2	93 1/2	Hudson Coal 5s 62 A.	15	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2
122 1/2	116 1/2	Huds Co Gas 5s 49.	75	34	32 1/2	33 1/2	3	3	3
112 1/2	107 1/2	Hud & Man rfg 5s 57.	100	46 1/2	45 1/2	45 1/2	1 1/2	1 1/2	1 1/2
117	11 1/2	Hud & Man line 5s 57.	1140	13 1/2	12 1/2	13 1/2	1 1/2	1 1/2	1 1/2
112 1/2	102	ILL. BELL T 3/4s 70B.	5	111 1/2	111 1/2	111 1/2	1 1/2	1 1/2	1 1/2
52	38	IL Cen 3 1/2 52.	2	40	38	40	-	-	-
63	44 1/2	IL Cen 4s 53.	32	46 1/2	44 1/2	46 1/2	1 1/2	1 1/2	1 1/2
60 1/2	42	IL Cen 4s 52.	42	45	42 1/2	45	1 1/2	1 1/2	1 1/2
64	40	IL Cen 4s 53 reg.	1	40	40	40	1 1/2	1 1/2	1 1/2
56 1/2	39	IL Cen 4 1/2 56.	59	47 1/2	43 1/2	47 1/2	1 1/2	1 1/2	1 1/2
71	50 1/2	IL Cen 5s 55.	147	45 1/2	41 1/2	45 1/2	1 1/2	1 1/2	1 1/2
65 1/2	45 1/2	IC&CS&LNO 5s 63 A.	74	49 1/2	45 1/2	49 1/2	1 1/2	1 1/2	1 1/2
56 1/2	45 1/2	IC&CS&LNO 4 1/2 63.	139	45	41	44 1/2	2 1/2	2 1/2	2 1/2
105	100 1/2	IL Steel 4 1/2 54.	4	100 1/2	100 1/2	100 1/2	1 1/2	1 1/2	1 1/2
99	95	Int Bloom & W 4s 40.	1	95	95	95	-	-	-
102 1/2	90	Indiana Ry 4 1/2 56.	3	102 1/2	102 1/2	102 1/2	1 1/2	1 1/2	1 1/2
100 1/2	103	Indiana Sp 5 1/2 61.	38	102 1/2	102 1/2	102 1/2	1 1/2	1 1/2	1 1/2
74	50	Interb RTR 7s 32.	33	109 1/2	108 1/2	109 1/2	1 1/2	1 1/2	1 1/2
73	42	Interb RTR 7s 32 ct.	45	73	72 1/2	73	1 1/2	1 1/2	1 1/2
75 1/2	50 1/2	Interb RTR 6s 32.	* 31	31	29 1/2	30	1 1/2	1 1/2	1 1/2
75 1/2	50 1/2	Inter RTR 5s 66 ct.	* 43	74 1/2	73 1/2	74 1/2	1 1/2	1 1/2	1 1/2
9	70	Interlake Ir cv 4s 47.	26	94	73 1/2	74 1/2	1 1/2	1 1/2	1 1/2
21 1/2	9	Int Gt Nor 4 1/2 52.	* 97	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	8 1/2	Int Gt Nor 5s 56.	* 108	16 1/2	14	16 1/2	1 1/2	1 1/2	1 1/2
87 1/2	67 1/2	Int Gt Nor 5s 56 C.	* 36	14	13 1/2	14	1 1/2	1 1/2	1 1/2
79 1/2	48 1/2	Int Mgr 5 1/2 6s 44.	15	73	70 1/2	73 1/2	1 1/2	1 1/2	1 1/2
71 1/2	52 1/2	Int Paper 6s 41.	31	70	68 1/2	68 1/2	1 1/2	1 1/2	1 1/2
83 1/2	73	Int Paper 5s 47.	35	80	78 1/2	78 1/2	1 1/2	1 1/2	1 1/2
71 1/2	36	Int T&T 4 1/2 52.	8	81	81	81	1 1/2	1 1/2	1 1/2
75 1/2	38 1/2	Int T&T 5s 55.	294	40 1/2	38 1/2	40 1/2	1 1/2	1 1/2	1 1/2
9	1 1/2	Iowa Cen rfg 4s 51.	4	43 1/2	40 1/2	43 1/2	1 1/2	1 1/2	1 1/2
60	40	JAMES F&C 4s 59.	17	51 1/2	50	51 1/2	1 1/2	1 1/2	1 1/2
90 1/2	80	Jones & L 8t 4 1/2 61.	7	94	94	94	-	-	-
37	24	K C FT SAM 4s 36 ct.	* 1127	30	27 1/2	29 1/2	2 1/2	2 1/2	2 1/2
36 1/2	22	K C FT SAM 4s 36 ct.	7	28 1/2	28	28	1 1/2	1 1/2	1 1/2
71 1/2	56	K C South 5s 50.	59	68 1/2	64 1/2	64 1/2	1 1/2	1 1/2	1 1/2
109 1/2	99 1/2	K C South 3s 50.	85	109 1/2	108 1/2	109 1/2	1 1/2	1 1/2	1 1/2
107	102 1/2	Kans G & A 60.	14	108	107 1/2	108	1 1/2	1 1/2	1 1/2
102	103 1/2	Keith (B F) 4s 30.	5	104	104	104	1 1/2	1 1/2	1 1/2
80	102 1/2	Kings Co Elev 4s 49.	44	102 1/2	101 1/2	102 1/2	1 1/2	1 1/2	1 1/2
105 1/2	105	Krerra Co 4s 51.	39	105	104 1/2	105	1 1/2	1 1/2	1 1/2
105 1/2	100 1/2	Krerra Co 4s 45.	6	104 1/2	104 1/2	104 1/2	1 1/2	1 1/2	1 1/2
105 1/2	98 1/2	Kreese Found 3 1/2 47.	2	105 1/2	105 1/2	105 1/2	1 1/2	1 1/2	1 1/2
51	40	LAC GAS 6s 42 A.	10	40	40	40	-	-	-
58 1/2	41	Lac Gas 5 1/2 42 B.	1	41	41	41	-	-	-
58 1/2	42	Lac Gas 5 1/2 53.	71	46	43 1/2	45	1 1/2	1 1/2	1 1/2
90	77 1/2	Lac Gas 5 1/2 60 D.	31	45 1/2	43 1/2	44 1/2	1 1/2	1 1/2	1 1/2
91 1/2	78	Lac Gas 5s 42.	17	83 1/2	82 1/2	83 1/2	1 1/2	1 1/2	1 1/2
82 1/2	63	L & E West 2d 5s 41.	7	6	86	83 1/2	2 1/2	2 1/2	2 1/2
90	80	L S & M S 3 1/2 47.	1	82 1/2	82 1/2	82 1/2	1 1/2	1 1/2	1 1/2
37	21 1/2	L S & M S 3 1/2 47 reg.	1	78	78	78	1 1/2	1 1/2	1 1/2
37	21 1/2	Lust & Co Inc 75.	28	36	34 1/2	36	1 1/2	1 1/2	1 1/2
64 1/2	47	Leh C & N 4 1/2 54.	7	51 1/2	50	50	1 1/2	1 1/2	1 1/2
50	30	Leh V & N 4 1/2 54 C.	13	49 1/2	48 1/2	49 1/2	1 1/2	1 1/2	1 1/2
35	22 1/2	Leh Val Coal 5s 43.	1	50	50	50	1 1/2	1 1/2	1 1/2
31 1/2	23 1/2	Leh Val Coal 5s 64 st.	13	27 1/2	26 1/2	26 1/2	1 1/2	1 1/2	1 1/2
56	40	Leh Val Coal 5s 74 st.	21	29 1/2	28 1/2	28 1/2	1 1/2	1 1/2	1 1/2
55	40	Leh Val N Y term 5s 54.	15	43 1/2	40 1/2	43 1/2	1 1/2	1 1/2	1 1/2
27	15	Leh Val 5s 2003.	18	45	43	45	1 1/2	1 1/2	1 1/2
22 1/2	14	Leh Val 5s 2003 and	* 101	17 1/2	16 1/2	17 1/2	1 1/2	1 1/2	1 1/2
23 1/2	12	Leh Val 4 1/2 2003.	* 144	18	16 1/2	18 1/2	1 1/2	1 1/2	1 1/2
23 1/2	12	Leh Val 4 1/2 2003.	* 165	15 1/2	14 1/2	15 1/2	1 1/2	1 1/2	1 1/2
18 1/2	11 1/2	Lex & E 2003 and reg.	* 10	12 1/2	12 1/2	12 1/2	1 1/2	1 1/2	1 1/2
158 1/2	118 1/2	Liggett & M 7s 44.	5	117	117	117	1 1/2	1 1/2	1 1/2
96	94	Liggett & M 5s 51.	1	126 1/2	126 1/2	126 1/2	1 1/2	1 1/2	1 1/2
104 1/2	104 1/2	Liquid Cart 4 1/2 52.	1	128 1/2	128 1/2	128 1/2	1 1/2	1 1/2	1 1/2
112 1/2	102 1/2	Loew's 3 1/2 46.	4	109 1/2	108 1/2	109 1/2	1 1/2	1 1/2	1 1/2
90	80	Long St Gas 3 1/2 53.	10	102 1/2	101 1/2	102 1/2	1 1/2	1 1/2	1 1/2
85 1/2	80	Long Int rfg 4s 49 st.	6	88	88	88	1 1/2	1 1/2	1 1/2
117 1/2	107 1/2	Lorillard Co 7s 44.	5	82 1/2	88 1/2	88 1/2	1 1/2	1 1/2	1 1/2
93 1/2	87 1/2	Lorillard Co 5s 51.	1	127	127	127	1 1/2	1 1/2	1 1/2
93 1/2	87 1/2	Louisville 5s 59.	1	125 1/2	125 1/2	125 1/2	1 1/2	1 1/2	1 1/2
2	91	Lou & N 5s 2003 B.	38	103	81 1/2	83	1 1/2	1 1/2	1 1/2
84 1/2	80	Lou & N 4 1/2 2003.	32	102 1/2	101 1/2	102 1/2	1 1/2	1 1/2	1 1/2
80	73	Lou & N 4 1/2 2003.	102	101 1/2	100 1/2	101 1/2	1 1/2	1 1/2	1 1/2
100 1/2	100 1/2	Lou & N A&C 4s 55.	104	84	81 1/2	82 1/2	1 1/2	1 1/2	1 1/2
82 1/2	82 1/2	L & N P & M 4s 46.	9	105 1/2	105 1/2	105 1/2	1 1/2	1 1/2	1 1/2
100	100	L & E 3 1/2 66.	4	82 1/2	82 1/2	82 1/2	1 1/2	1 1/2	1 1/2
2	67	MAINE GEN 4s 45.	4	110	110	110	1 1/2	1 1/2	1 1/2
7 1/2	39 1/2	Manhat 5s 50.	4	76 1/2	75	76 1/2	1 1/2	1 1/2	1 1/2
3 1/2	23	Manhat Spr 37.	17	52	51 1/2	51 1/2	1 1/2	1 1/2	1 1/2
94 1/2	94 1/2	Manhat Ry 4s 90.	44	39 1/2	38 1/2	39 1/2	1 1/2	1 1/2	1 1/2
117 1/2	107 1/2	Manhat Ry 4s 90 ct.	* 99	79 1/2	78 1/2	79 1/2	1 1/2	1 1/2	1 1/2
38	38	Market St 4s 40.	* 17	42 1/2	41 1/2	42 1/2	1 1/2	1 1/2	1 1/2
105 1/2	105 1/2	McCrory 5s 51.	3	52	51 1/2	51 1/2	1 1/2	1 1/2	1 1/2
101 1/2	101 1/2	Mend Corp 6s 45 A.	4	105 1					



100	Young S & T cv 4s 48.....	128	109 1/2	109 1/2	+
FOREIGN BONDS					
67	34% ABIT P & F ss 53.....	† 32	52%	50%	52 1/2 + 1 1/2
25	22 1/2 Agr M Bk 6s 47.....	† 4	27 1/2	27 1/2	27 1/2 + 1 1/2
17	18 Antioquia 7s 45 A.....	12	12	12	12 + 1 1/2
17	9 1/2 Antioquia 7s 45 B.....	† 1	16	16	16 + 1 1/2
17	10 1/2 Antioquia 7s 45 C.....	† 5	16 1/2	14 1/2	14 1/2 + 1 1/2
17	10 1/2 Antioquia 7s 45 D.....	† 2	14 1/2	14 1/2	14 1/2 + 1 1/2
16 1/2	9 1/2 Antioquia 2d 7s 57.....	† 1	14 1/2	14 1/2	14 1/2 + 1 1/2
16 1/2	9 1/2 Antioquia 3d 7s 57.....	† 5	14 1/2	14 1/2	14 1/2 + 1 1/2
9 1/2	60 1/2 Antwerp 6s 58.....	† 8	60 1/2	67	67 + 1 1/2
9 1/2	60 1/2 Argentina 4s 72 Feb.....	208	87 1/2	79 1/2	79 1/2 + 1 1/2
9 1/2	60 1/2 Argentina 7s 72 A.....	† 6	87 1/2	87 1/2	87 1/2 + 1 1/2
9 1/2	85 Argentina 4 1/2s 48.....	157	94 1/2	93 1/2	94 + 1 1/2
9 1/2	81 1/2 Argentina 4 1/2s 71.....	† 41	88	87	88 + 1 1/2
9 1/2	81 1/2 Australia 5s 55.....	† 31	84 1/2	83	83 1/2 + 1 1/2
9 1/2	81 1/2 Australia 5s 55.....	† 31	84 1/2	83	83 1/2 + 1 1/2
9 1/2	52 1/2 Australia 4 1/2s 56.....	† 50	80 1/2	78 1/2	78 1/2 + 1 1/2
9 1/2	6 Austria 7s 57.....	† 5	7 1/2	6 1/2	6 1/2 + 1 1/2
17 1/2	6 1/2 BAVARIA 6 1/2s 45.....	† 2	12 1/2	12 1/2	12 1/2 + 1 1/2
11 1/2	7 1/2 Belgium 7s 53.....	† 18	10 1/2	10 1/2	10 1/2 + 1 1/2
11 1/2	7 1/2 Belgium 6 1/2s 49.....	† 72	10 1/2	9 1/2	9 1/2 + 1 1/2
10 1/2	67 Belgium 6s 55.....	† 31	94 1/2	90	94 1/2 + 1 1/2
10 1/2	6 1/2 Berlin City 6 1/2s 50.....	† 6	6 1/2	6 1/2	6 1/2 + 1 1/2
19 1/2	7 1/2 Berlin City 6s 58.....	† 24	11 1/2	11 1/2	11 1/2 + 1 1/2
30	6 Berl City El 6 1/2s 51.....	† 2	15	15	15 + 1 1/2
28	7 1/2 Berl City El 6 1/2s 59.....	† 5	14 1/2	14 1/2	14 1/2 + 1 1/2
28	7 1/2 Berl City El 6s 50.....	† 3	14 1/2	14 1/2	14 1/2 + 1 1/2
28 1/2	11 1/2 Brazil 5s 41.....	† 51	13 1/2	14 1/2	14 1/2 + 1 1/2
23	9 1/2 Brazil 6 1/2s 26-37.....	† 72	14 1/2	14 1/2	14 1/2 + 1 1/2
22 1/2	9 1/2 Brazil 6 1/2s 27-57.....	† 23	15	14 1/2	14 1/2 + 1 1/2
22 1/2	2 1/2 Brasao C M El 7s 52.....	† 19	14	13	13 + 1 1/2
22 1/2	67 Breda, 6 1/2s 54.....	† 9	67	67	67 + 1 1/2
98 1/2	60 1/2 Brisbane 5s 57.....	† 6	77 1/2	73 1/2	77 1/2 + 1 1/2
98 1/2	58 Brisbane 5s 58.....	† 4	76 1/2	73 1/2	76 1/2 + 1 1/2
11 1/2	6 Budapest 6s 50.....	† 8	86 1/2	86	86 + 1 1/2
11 1/2	44 Buen A 4 1/2s 45s 77.....	† 55	57 1/2	56	57 + 1 1/2
58	44 Buen A 4 1/2s 45s Aug 76.....	† 2	57	57	57 + 1 1/2
58 1/2	44 Buen A 4 1/2s 45s Apr 76.....	† 28	57	56	57 + 1 1/2
32 1/2	11 1/2 Chile 6s 61 and.....	† 17	17 1/2	17 1/2	17 1/2 + 1 1/2
32 1/2	11 1/2 Bulgaria 7 1/2s 68.....	† 1	12 1/2	12 1/2	12 1/2 + 1 1/2
11 1/2	95 1/2 CANADA 5s 52.....	† 98	107 1/2	106 1/2	107 + 1 1/2
11 1/2	82 1/2 Canada 4s 60 Feb.....	† 104	107 1/2	106 1/2	107 + 1 1/2
88 1/2	82 1/2 Canada 4s 60 Feb.....	† 111	101 1/2	99 1/2	101 1/2 + 1 1/2
88 1/2	73 1/2 Canada 3 1/2s 61.....	† 39	93 1/2	91 1/2	93 1/2 + 1 1/2
88 1/2	88 1/2 Canada 3s 60.....	† 51	89 1/2	87 1/2	89 1/2 + 1 1/2
88 1/2	88 1/2 Canada 3s 61.....	† 52	89 1/2	87 1/2	89 1/2 + 1 1/2
104 1/2	87 1/2 Canada 2 1/2s 45.....	† 68	96 1/2	96	96 1/2 + 1 1/2
104 1/2	87 1/2 Canada 2 1/2s 44.....	† 12	96 1/2	96	96 1/2 + 1 1/2
16 1/2	11 1/2 Chile Mtg Bk 6 1/2s 61.....	† 9	15 1/2	14 1/2	15 1/2 + 1 1/2
16 1/2	11 1/2 Chile Mtg Bk 6 1/2s 61 and.....	† 22	12 1/2	12 1/2	12 1/2 + 1 1/2
16 1/2	11 1/2 Chile Mtg Bk 6 1/2s 57.....	† 22	12 1/2	12 1/2	12 1/2 + 1 1/2
16 1/2	11 1/2 Chile Mtg Bk 6 1/2s 57 and.....	† 7	12 1/2	10 1/2	12 1/2 + 1 1/2
16 1/2	11 1/2 Chile Mtg Bk 6 1/2s 61.....	† 10	15 1/2	14 1/2	15 1/2 + 1 1/2
16 1/2	7 1/2 Chile Mtg Bk 6s 61 and.....	† 10	10 1/2	10 1/2	10 1/2 + 1 1/2
16 1/2	7 1/2 Chile Mtg Bk 6s 61 and.....	† 10	10 1/2	10 1/2	10 1/2 + 1 1/2
16 1/2	7 1/2 Chile Mtg Bk 6s 62 and.....	† 28	12 1/2	10 1/2	12 1/2 + 1 1/2
18	12 Chile 7s 42.....	† 22	17 1/2	17 1/2	17 1/2 + 1 1/2
18	12 Chile 7s 42 and.....	† 8	12 1/2	11 1/2	12 1/2 + 1 1/2
18 1/2	12 Chile 6s 60 and.....	† 56	13 1/2	11 1/2	13 1/2 + 1 1/2
18 1/2	12 Chile 6s 61 Jan.....	† 27	17 1/2	16 1/2	17 1/2 + 1 1/2
18 1/2	8 1/2 Chile 6s 61 Jan and.....	† 67	13 1/2	11 1/2	13 1/2 + 1 1/2
18 1/2	8 1/2 Chile 6s Feb and.....	† 10	17 1/2	17 1/2	17 1/2 + 1 1/2
18 1/2	8 1/2 Chile 6s Feb and.....	† 16	13 1/2	11 1/2	13 1/2 + 1 1/2
18 1/2	12 1/2 Chile 6s 61 Sept.....	† 14	16 1/2	15 1/2	16 1/2 + 1 1/2
18 1/2	8 1/2 Chile 6s 61 Sept and.....	† 7	13 1/2	11 1/2	13 1/2 + 1 1/2
18 1/2	8 1/2 Chile 6s 62.....	† 17	15 1/2	17 1/2	15 1/2 + 1 1/2
18 1/2	11 1/2 Chile 6s 63.....	† 11	13 1/2	11 1/2	13 1/2 + 1 1/2
18 1/2	8 1/2 Chile 6s 63 and.....	† 17	13 1/2	11 1/2	13 1/2 + 1 1/2
14 1/2	8 1/2 Chilean Mtn 7s 60.....	† 17	14 1/2	13 1/2	14 1/2 + 1 1/2
34 1/2	19 1/2 Chilean Mtn 7s 60 and.....	† 3	13 1/2	13 1/2	13 1/2 + 1 1/2
34 1/2	19 1/2 Colombia 6s 61 Jan.....	† 2	9	9	9 + 1 1/2
34 1/2	19 1/2 Colombia 6s 61 Oct.....	† 27	31 1/2	30	31 1/2 + 1 1/2
34 1/2	19 1/2 Colombia 6s 61 Oct.....	† 116	32	30	32 + 1 1/2
96 1/2	22 1/2 Congo Mtg Bk 7s 47.....	† 2	26 1/2	26 1/2	26 1/2 + 1 1/2
96 1/2	40 1/2 Copenhagen 6s 52.....	† 49	44 1/2	43 1/2	44 1/2 + 1 1/2
94 1/2	38 1/2 Copenhagen 4 1/2s 53.....	† 27	42 1/2	41 1/2	42 1/2 + 1 1/2
100	100 Cuba 5 1/2s 51.....	† 13	100	100	100 + 1 1/2
100	100 Cuba 5 1/2s 53.....	† 52	100	100	100 + 1 1/2
75 1/2	63 Cuba 5 1/2s 45.....	† 7	74 1/2	74 1/2	74 1/2 + 1 1/2
108	100 Cuba 5s (1904) 44.....	† 6	102 1/2	101 1/2	102 1/2 + 1 1/2
108	100 Cuba 5s (1904) 44 A.....	† 25	102 1/2	101 1/2	102 1/2 + 1 1/2
60	49 1/2 Cuba 4 1/2s 77.....	† 17	56 1/2	56 1/2	56 1/2 + 1 1/2
102 1/2	98 Cuba 4 1/2s 49.....	† 20	97 1/2	96 1/2	97 1/2 + 1 1/2
105	52 1/2 DENMARK 6s 42.....	† 53	67 1/2	67	67 + 1 1/2
97 1/2	54 1/2 Denmark 5 1/2s 55.....	† 19	57 1/2	56 1/2	57 1/2 + 1 1/2
73	42 1/2 Denmark 4 1/2s 62.....	† 71	45 1/2	44 1/2	45 1/2 + 1 1/2
73	68 Dom Rep 5 1/2s 61 ext.....	† 2	71	71	71 + 1 1/2
73	71 Dom Rep 5 1/2s 42.....	† 8	74	74	74 + 1 1/2
73	68 Dom Rep 5 1/2s 42.....	† 3	71	71	71 + 1 1/2
73	68 Dom 2d 5 1/2s 40 ext.....	† 1	71	71	71 + 1 1/2
21 1/2	13 1/2 EL SALV 5s 48 ct.....	† 24	14 1/2	13 1/2	14 + 1 1/2
107	32 FINLAND 6s 45.....	† 4	40	39 1/2	40 + 1 1/2
19 1/2	7 1/2 French 6 1/2s 53.....	† 7	12	12	12 + 1 1/2
110 1/2	78 1/2 French 7 1/2s 41.....	† 14	103	102	103 + 1 1/2
32	7 GER C A G BK 7s 50.....	† 2	15	15	15 + 1 1/2
27 1/2	6 GER C A B BK 6s 60 July.....	† 2	13 1/2	13 1/2	13 1/2 + 1 1/2
27 1/2	6 GER C A B BK 6s 60 Oct.....	† 12	13 1/2	13 1/2	13 1/2 + 1 1/2
18	4 1/2 GER Gov 5 1/2s 65.....	† 151	9 1/2	8 1/2	9 1/2 + 1 1/2
18	4 1/2 GER Gov 5 1/2s 65.....	† 151	9 1/2	8 1/2	9 1/2 + 1 1/2
22	7 GER Govt 7s 49.....	† 128	12	10	12 + 1 1/2
22	7 GER Govt 7s 49 unsat.....	† 13	7 1/2	6 1/2	7 1/2 + 1 1/2
22 1/2	7 GER Govt 5 1/2s 64 40.....	† 5	30 1/2	27 1/2	30 1/2 + 1 1/2
22 1/2	7 GER Govt 5 1/2s 64 40.....	† 5	30 1/2	27 1/2	30 1/2 + 1 1/2
30	16 1/2 Greek 7s 61 pt pd.....	† 2	16 1/2	16 1/2	16 1/2 + 1 1/2
19	5 1/2 HAMBURG ST 6s 46.....	† 12	104	9 1/2	9 1/2 + 1 1/2
105	24 Helmsborg 6s 60.....	† 7	24	24	24 + 1 1/2
30	16 1/2 Hungary 4 1/2s 79 ext.....	† 4	22 1/2	22 1/2	22 1/2 + 1 1/2
10	6 Hung L Mt 7 1/2s 61 A.....	† 7	7	7	7 + 1 1/2
10	6 Hung L Mt 7 1/2s 61 B.....	† 7	7	7	7 + 1 1/2
11	6 Hung Mnt 7 1/2s 61.....	† 7	7 1/2	7 1/2	7 1/2 + 1 1/2
11	6 Hung Mnt 7 1/2s 46.....	† 3	7 1/2	7 1/2	7 1/2 + 1 1/2
61	30 ITALY P UTIL 7s 52.....	† 9	51 1/2	49 1/2	51 1/2 + 1 1/2
61	30 ITALY P UTIL 7s 52.....	† 9	51 1/2	49 1/2	51 1/2 + 1 1/2



### Bond Transactions—New York Stock Exchange—Continued

Range 1939		Sales	High.	Low.	Last.	Net	Range 1939		Sales	High.	Low.	Last.	Net	Range 1939		Sales	High.	Low.	Last.	Net	Range 1939		Sales	High.	Low.	Last.	Net
High. Low.		in 1000s.				Chg.	High. Low.		in 1000s.				Chg.	High. Low.		in 1000s.				Chg.	High. Low.		in 1000s.				Chg.
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	13% 7% Pernambuco 7s 47		4	6 1/2	6 1/2	6 1/2	- 1/2	15	6 1/2	Sao Paulo St 7s 56		8	7 1/2	7 1/2	7 1/2	-	37	25	23 1/2	23 1/2	- 1/2
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	13% 7% Peru Ts 59		32	9 1/2	9 1/2	9 1/2	+ 1/2	32	14 1/2	Sao Paulo St 6s 50		37	25	23 1/2	23 1/2	- 1/2	37	25	23 1/2	23 1/2	- 1/2
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	12% 6% Peru Int 6s 60		83	9 1/2	9 1/2	9 1/2	- 1/2	14% 6 1/2	Sao Paulo St 6s 50		37	25	23 1/2	23 1/2	- 1/2	37	25	23 1/2	23 1/2	- 1/2	
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	12% 6% Peru 2d 6s 61		46	9 1/2	9 1/2	9 1/2	- 1/2	25	14	Sax St Mig I 6 1/2 45		2	15 1/2	15 1/2	15 1/2	- 1/2	2	15 1/2	15 1/2	15 1/2	- 1/2
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	50 7 1/2		15	15	15	15	-	28	10 1/2	Serbs Cts 81 7s 62		11	12 1/2	12 1/2	12 1/2	- 1/2	11	12 1/2	12 1/2	12 1/2	- 1/2
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	44 4 1/2		21	6 1/2	6 1/2	6 1/2	- 1/2	25% 10	Serbs Cts 81 7s 62		13	6 1/2	6 1/2	6 1/2	- 1/2	13	6 1/2	6 1/2	6 1/2	- 1/2	
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	42 4 1/2		3	8 1/2	8 1/2	8 1/2	- 1/2	62% 56	Shingtau E 6 1/2 52		13	6 1/2	6 1/2	6 1/2	- 1/2	13	6 1/2	6 1/2	6 1/2	- 1/2	
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	36% 4 1/2		1	8 1/2	8 1/2	8 1/2	- 1/2	28	4 1/2	Silesia P 4 1/2 58 asd		5	5 1/2	5 1/2	5 1/2	- 1/2	5	5 1/2	5 1/2	5 1/2	- 1/2
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	15 6 1/2		1	8 1/2	8 1/2	8 1/2	- 1/2	58% 47	TAIWAN E P 5 1/2 71		6	55	52 1/2	55	+ 3/4	6	55	52 1/2	55	+ 3/4	
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	17% 6 1/2		10	7 1/2	7 1/2	7 1/2	- 1/2	60	47 1/2	Tokyo City 5 1/2 61		60	55	52 1/2	55	+ 3/4	60	55	52 1/2	55	+ 3/4
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	70 4 1/2		11	11	11	11	- 1/2	49	33 1/2	Tokyo City 5 1/2 61		3	57 1/2	56 1/2	57 1/2	+ 1/4	3	57 1/2	56 1/2	57 1/2	+ 1/4
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	19% 7		10	11 1/2	11 1/2	11 1/2	- 1/2	60% 48	Tokyo City 5 1/2 61		17	57 1/2	56 1/2	57 1/2	+ 1/4	17	57 1/2	56 1/2	57 1/2	+ 1/4	
85% 64% JAPAN 6 1/2 54		31	80	79	79	-	19% 7		10	11 1/2	11 1/2	11 1/2	- 1/2	60% 48	Tokyo												
100% 100% MEXICO 6 1/2 54		15	14	14	14	- 1/2	106% 75% QUEENSLD 7s 41		33	99	98 1/2	98 1/2	-	91	71 1/2	UJIGAWA E P 7s 45		1	88	88	88	-	1	88	88	88	-
72% 64% Mendoza Prov 4s 54		9	72	70	72	+	107 55% QUEENSLD 6s 47		19	91	90	91	- 1	50	20 1/2	U S 8 1/2 Wk 6 1/2 47 A		1	23	23	23	+ 1/4	1	23	23	23	+ 1/4
102 50% Mt Water 5 1/2 50		3	83	79	83	+	51 25		12	25	25	25	- 1/4	50	11 1/2	U S 8 1/2 Wk 6 1/2 57 A		2	22 1/2	22 1/2	22 1/2	+ 1/4	2	22 1/2	22 1/2	22 1/2	+ 1/4
1% 4% Mex 6s and 5s		5				+	15% 12		Rheinelle 3 1/2 46 asd		3	15% 15% 15% + 3/4	47	37	Urug al 3 1/2 4s, 4s, 4 1/2 7s		23	44 1/2	44 1/2	44 1/2	- 1/2	23	44 1/2	44 1/2	44 1/2	- 1/2	
1% 4% Mex 4s 04 and 5s		178				+	22 10 1/2		Rhine-Ruhr W 6s 53		1	14 1/2 14 1/2 14 1/2	45% 35	Urug 3 1/2 7s Dec		4	45 1/2	44 1/2	45 1/2	+ 1/4	4	45 1/2	44 1/2	45 1/2	+ 1/4		
1% 4% Mex 10 4s and 4s		43				+	28 7		Rhine-Westph 6s 52		28	13 1/2 13 1/2 13 1/2	49% 37 1/2	Urug 4s, 4 1/2 7s Feb		6	47 1/2	47 1/2	47 1/2	+ 1/4	6	47 1/2	47 1/2	47 1/2	+ 1/4		
56% 31 1/2 Milan City 6 1/2 52		53	53	51	52 1/2	+ 1 1/2	27% 9 1/2		Rhine-West 6s 55		6	13 1/2 13 1/2 13 1/2	44% 36	Urug cv 3 1/2 4s, 4 1/2 7s		2	43 1/2	42	43 1/2	+ 1/4	2	43 1/2	42	43 1/2	+ 1/4		
1% 4% Minas Ger 6s 58		35	85	78	87	+ 1/2	7% 7 1/2		Rima Steel 7s 55		1	8 1/2 8 1/2 8 1/2	18% 9	VIENNA CITY 6s 52		6	9	9	9	- 1/4	6	9	9	9	- 1/4		
1% 4% Minas Ger 6s 59		35	85	78	87	+ 1/2	14 1/2		Rio de Jan 8s 46		1	8 1/2 8 1/2 8 1/2	34	6 1/2	WARSAW C O 7s 58		2	7	7	7	-	2	7	7	7	-	
54 31 1/2 Mantevideo 6s 59		2	39 1/2	39 1/2	39 1/2	+ 1/4	15% 7		Rio de Jan 6 1/2 53		70	8 1/2 8 1/2 8 1/2	31	3 1/2	WARSAW C O 4 1/2 58 asd		1	4	6 1/2	6 1/2	+ 1/4	1	4	6 1/2	6 1/2	+ 1/4	
101% 35 N S WALES 5s 57		19	80	80	80	+ 1 1/2	14 1/2		Rio Gr do Sul 8s 46		30	8 1/2 8 1/2 8 1/2	22% 8	Westph U E P 6s 53		9	13 1/2	12 1/2	13 1/2	+ 1/4	9	13 1/2	12 1/2	13 1/2	+ 1/4		
106% 53 1/2 Norw 6s 44		26	93	91 1/2	91 1/2	- 1/4	60% 37 1/2		Rio Gr do Sul 7s 66		68	14 1/2 14 1/2 14 1/2	60	40%	YOKOHAMA 6s 61		42	50 1/2	58 1/2	50 1/2	+ 1/4	42	50 1/2	58 1/2	50 1/2	+ 1/4	
100% 85 Norw 6s 43		4	92	91 1/2	92	- 1/4	22% 7 1/2		Rio Gr do Sul 6s 62		23	8 1/2 8 1/2 8 1/2															
100% 68 Norw 4 1/2 56		58	76 1/2	74 1/2	76 1/2	- 1/4	22% 7 1/2		Rome 6s 52		68	14 1/2 14 1/2 14 1/2															
100% 68 Norw 4 1/2 56		58	76 1/2	74 1/2	76 1/2	- 1/4	22% 7 1/2		Roumanian Inst 7s 59		23	8 1/2 8 1/2 8 1/2															
100% 68 Norw 4 1/2 56		58	76 1/2	74 1/2	76 1/2	- 1/4	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
101% 69 Norw 4 1/2 53		52	72 1/2	70 1/2	72 1/2	- 1/4	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
104 76% Nor Mun Bk 5s 70		1	76 1/2	76 1/2	76 1/2	- 10 1/2	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
19% 7 1/2 Nuremberg 6s 52		4	11 1/2	11 1/2	11 1/2	+ 1/4	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
59 48		14	58	57	57 1/2	+ 1 1/2	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
55 43%		32	52	51 1/2	52	+ 1	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
109 64		12	71	71	71	- 1	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
83% 43%		47	72 1/2	70 1/2	72 1/2	+ 1 1/2	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
72 45		66	66	66	66	+ 6 1/2	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
83% 43%		47	72 1/2	70 1/2	72 1/2	+ 1 1/2	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															
72 45		66	66	66	66	+ 6 1/2	22% 7 1/2		Sao Paulo 6s 52		68	14 1/2 14 1/2 14 1/2															

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 30

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High.	Low.	Stock and Dividend	High.	Low.	Last.	Chg.	Net Sales.
94 1/2	14 1/2	ACME WIR (.97c)	22 1/2	21 1/2	22 1/2	+ 1 1/2	200
3 1/2	2 1/2	Aero Sup B (20c)	5 1/2	4 1/2	5 1/2	+	2,000
8 3/8	5	Alinsworth (.4c)	5 1/2	5 1/2	5 1/2	+	1,400
11	5 1/4	Air Assoc (.5c)	10 1/2	10 1/2	10 1/2	+	700
3 1/2	3 1/2	Air Investor	4 1/2	4 1/2	4 1/2	+	100
19 1/2	13 1/2	Air Inv cv pf.	19 1/2	19	19 1/2	+	400
9 1/2	6 1/2	Air Inv war.	10 1/2	7 1/2	7 1/2	+	200
98 1/2	61 1/2	Ala Gt Soc (8c)	70 1/2	77 1/2	77 1/2	+	125
34 1/2	23 1/2	Ala Gt Soc (8c)	34 1/2	30 1/2	30 1/2	+	70
62 1/2	62 1/2	Ala Fow 3c pf (6)	90 1/2	90 1/2	90 1/2	+	20
10	4	Allied Int Inv.	4	4	4	+	100
10	4	All Int Inv pf (1k)	4	4	4	+	100
31	12	Allied A. Fred A (5c)	28	20	20	+	100
147 1/2	90	Alum Co Am cv pf (6)	115 1/2	138 1/2	141 1/2	+ 1	2,600
117 1/2	110 1/2	Alum Co Am pf (6)	111	114 1/2	114 1/2	+	250
17 1/2	14	Alum Goods (1c)	17 1/2	17 1/2	17 1/2	+ 1	1
141	86	Alum Ind (1 1/2c)	96 1/2	94 1/2	96	+	1,500
111 1/2	94	Alum Ltd pf (6)	107	107	107	+ 1 1/2	100
60 1/2	40 1/2	Am Book (4c)	43	42	42	+	80
5	5	Am Book Board.	5	5	5	+	100
33	15	Am Capital	21	18	20	+ 2 1/2	1,600
2 1/2	2 1/2	Am Centrifugal	31 1/2	31 1/2	31 1/2	+	4,000
32 1/2	33 1/2	Am C P & L A (3 1/2c)	31 1/2	29	29	+	300
24 1/2	22 1/2	Am C P & L A (3 1/2c)	24 1/2	22 1/2	22 1/2	+	4,500
35 1/2	18 1/2	Am C P & L A (3 1/2c)	33	32	33	+ 1 1/2	9,000
15	8 1/2	Am C P & L A (3 1/2c)	15	13	13	+	850
40 1/2	29 1/2	Am G & E (1.60c)	38 1/2	37	38 1/2	+ 1 1/2	6,200
116	110 1/2	Am G & E pf (6)	113 1/2	112 1/2	113 1/2	+	2,900
42	24	Am Gen 32 pf (2)	25 1/2	25	25 1/2	+	4,100
43	26 1/2	Am Gen 32 pf (2)	42	41 1/2	41 1/2	+ 1 1/2	150
18	15 1/2	Am Gen 32 pf (2)	18	15 1/2	15 1/2	+	1,900
28	18 1/2	Am Gen 32 pf (2)	28	18 1/2	18 1/2	+	350
1 1/2	1 1/2	Am Mfg (1c)	1 1/2	1 1/2	1 1/2	+	1,300
33	20 1/2	Am Maracabo	31	30	31	+	4,900
11 1/2	5 1/2	Am Meter (3.10c)	7 1/2	7 1/2	7 1/2	+	57,000
1 1/2	1 1/2	Am Republics	1 1/2	1 1/2	1 1/2	+	2,000
1 1/2	1 1/2	Am Super 1 pf (6)	73	72	73	+ 1	2,600
27	13	Am Super 1 pf (6)	15	13 1/2	15	+	2,600
3 1/2	3 1/2	Am Super 1 pf (6)	3 1/2	3 1/2	3 1/2	+	300
1 1/2	1 1/2	Am Super 1 pf (6)	1 1/2	1 1/2	1 1/2	+	300
16 1/2	9 1/2	Am Super 1 pf (6)	12	12	12	+	300
114 1/2	107	Am Super 1 pf (6)	114 1/2	114 1/2	114 1/2	+	300
3 1/2	3 1/2	Am Super 1 pf (6)	3 1/2	3 1/2	3 1/2	+	300
104 1/2	78 1/2	Am Super 1 pf (6)	83 1/2	82 1/2	83 1/2	+ 1 1/2	2,000
8 1/2	4 1/2	Am Super 1 pf (6)	6 1/2	6 1/2	6 1/2	+	1,400

Range 1939		Stock and Dividend		High. Low.		Net		Salc	
High. Low.		in Dollars.							
11 1/4	3 1/4	Brewer Co (1/8)	47	61 1/2	5 1/2	5 1/2	1 1/2	1 1/2	22 1/2
12 1/4	4 1/4	Brescoe Aero (.20g)	47	12 1/2	11 1/2	12 1/2	1 1/2	1 1/2	22 1/2
7 1/4	2 1/4	Bridgitt Mach	47	3	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2
11 1/4	3 1/4	Brill A	47	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2
2 1/4	1 1/4	Brill B	47	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2
30	21 1/4	Brill pf	47	28 1/2	27 1/2	28 1/2	1 1/2	1 1/2	28 1/2
32 1/4	29 1/4	Brill Mfg A (2)	47	30 1/2	30 1/2	30 1/2	1 1/2	1 1/2	30 1/2
25 1/4	17 1/4	Brill Celan	47	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25 1/4	7 1/4	Brown Co pf	47	26 1/2	25 1/2	26 1/2	1 1/2	1 1/2	26 1/2
7 1/4	3 1/4	Brown F & W (.20g)	47	4 1/4	4 1/4	4 1/4	1 1/2	1 1/2	4 1/4
4 1/4	1 1/4	Brown-F Dist	47	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/4	1 1/4	Brown-F Dist pf	47	42	40	42	1 1/2	1 1/2	42
2 1/4	1 1/4	Brown-Kuback	47	4 1/4	4 1/4	4 1/4	1 1/2	1 1/2	4 1/4
17	7	Bruce (E. L.)	47	11	11 1/2	11 1/2	1 1/2	1 1/2	11 1/2
34 1/4	26 1/4	Buckeye F. L. (2 1/2g)	47	28 1/2	28	28	1 1/2	1 1/2	28 1/2
10 1/4	5 1/4	Bur N & E F pf (1.60)	47	22 1/2	21 1/2	22 1/2	1 1/2	1 1/2	22 1/2
10 1/4	7 1/4	Bur N & E F pf (1.60)	47	10 1/2	10 1/2	10 1/2	1 1/2	1 1/2	10 1/2
46	26 1/4	Buf R&F 4 1/2 57 ct	47	24	23 1/2	24	1 1/2	1 1/2	24
46 1/2	25 1/2	Buf R&F 4 1/2 57 ct	47	53	53	53	1 1/2	1 1/2	53
45 1/2	25 1/2	Buf R&F 4 1/2 57 ct reg	47	2	2	2	1 1/2	1 1/2	2
11 1/4	7 1/4	Bur C R&N 50 54	47	13 1/2	13 1/2	13 1/2	1 1/2	1 1/2	13 1/2
10	4 1/4	Bur C R&N 50 54	47	11 1/2	11 1/2	11 1/2	1 1/2	1 1/2	11 1/2
9 1/4	4 1/4	Bur C R&N 50 54	47	5 1/4	5 1/4	5 1/4	1 1/2	1 1/2	5 1/4
2 1/4	1 1/4	Burry Biscuit	47	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/4
4 1/4	1 1/4	Bush Term 55	47	18	18	18	1 1/2	1 1/2	18
60	47	Bush T 55	47	11	50 1/4	49 1/4	1 1/2	1 1/2	49 1/4
1 1/4	3/8	CAB EL PR vtc	47	17 1/2	17 1/2	17 1/2	1 1/2	1 1/2	17 1/2
22 1/4	15 1/4	Calamba Sng (1.60)	47	15	15	15	1 1/2	1 1/2	15
103 1/4	96 1/4	Can Ore Prod 48 66	47	15	103 1/4	102 1/4	1 1/2	1 1/2	103 1/4
120 1/4	91 1/4	Can Nat Ry 50 70	47	9	107 1/4	106 1/4	1 1/2	1 1/2	107 1/4
117	91	Can Nat Ry 50 70	47	43	106 1/4	104 1/4	1 1/2	1 1/2	106 1/4
121 1/4	92 1/4	Can Nat Ry 50 70	47	5	107 1/4	107 1/4	1 1/2	1 1/2	107 1/4
119 1/4	91 1/4	Can Nat Ry 50 70	47	107 1/4	107 1/4	107 1/4	1 1/2	1 1/2	107 1/4
116 1/4	87 1/4	Can Nat Ry 50 70	47	72	103 1/2	102 1/2	1 1/2	1 1/2	103 1/2

Range 1939		Stock and Dividend		High. Low. Last.		Net		Sales.
High.	Low.	In Dollars.		High.	Low.	Last.	Chge.	
304	23 1/2	Dayton Rub A (2)	29 1/2	28 1/2	29 1/2	+ 1 1/2		150
5	5	Decca Rec (.60c)	7 1/2	7 1/2	7 1/2	+		3,200
6 1/2	4	Delany Strs (.60c)	4 1/2	4 1/2	4 1/2	+		1
17	2 1/2	Derby Oil	10 1/2	10 1/2	10 1/2	+		5,300
1	1	Det Calk & M (.55c)	1 1/2	1 1/2	1 1/2	+		400
2	1	Det Gray Ir (.04a)	1 1/2	1 1/2	1 1/2	- 1/4		400
2 1/2	1	Det Mich Store	1 1/2	1 1/2	1 1/2	+		400
3 1/2	1 1/2	Det Paper Prod.	1 1/2	1 1/2	1 1/2	+		1,000
29 1/2	22 1/2	De Villibus (3 1/2c) x d	25 1/2	25 1/2	25 1/2	+ 3/4		700
8 1/4	3 1/2	Divco T Trk (.40c)	4	3 1/2	3 1/2	+		1,100
9 1/4	4	Dobekmann	4 1/2	4 1/2	4 1/2	+		20
33 1/2	10	Dominion Oil (.50c)	17 1/2	17 1/2	17 1/2	+		20
1 1/2	1 1/2	Driver-Har (1.10c)	5 1/2	5 1/2	5 1/2	- 1/4		20
1 1/2	1 1/2	Dubilier Con (.13c)	1 1/2	1 1/2	1 1/2	+		1,200
2	2	Durk Hos B.	2 1/2	2 1/2	2 1/2	+		100
2	2	Durotex (4 1/2c)	2 1/2	2 1/2	2 1/2	+		30
9 1/2	5	Duval Tex Sal.	6 1/2	6 1/2	6 1/2	+		30
14 1/2	7 1/2	EAGLE P L (.20c)	11 1/2	10 1/2	11 1/2	+	1/4	3,800
5 1/2	1	East Gas & F.	3	2 1/2	3	+		1,000
28 1/2	16	E & G F pr pf (4 1/4c)	43 1/2	41 1/2	43 1/2	+		1,050
12	5 1/2	East Mail Iron.	9	9	9	+		2
24	10 1/2	East Sta Corp.	17 1/2	17 1/2	17 1/2	+		1,900
24	10 1/2	East Sta B.	17 1/2	17 1/2	17 1/2	+		1,900
4 1/2	2	Easy W M B (.5c)	4	3 1/2	3 1/2	+		1,200
1 1/2	1 1/2	Eisler Elec (.08c)	1 1/2	1 1/2	1 1/2	+		530
72 1/2	59	El Bd & Sh pf (5)	68	66 1/2	66 1/2	- 1/4		1,800
65	50 1/2	El Bd & Sh 35 pf (5)	59 1/2	58 1/2	59 1/2	+ 1		450
29 1/2	14 1/2	El F & L 2 pf A	17 1/2	15 1/2	16 1/2	+		1,800
2 1/2	2 1/2	El F & L war.	2 1/2	2 1/2	2 1/2	+		70
25 1/2	18 1/2	Elgin Nat Wat (2c)	24 1/2	24 1/2	24 1/2	+	1/4	10
75	54 1/2	Emp G & F 5c pf.	73 1/2	71 1/2	71 1/2	+		1,700
74 1/2	52	Emp G & F 5c pf.	72 1/2	71 1/2	71 1/2	+		1,700
72 1/2	51 1/2	Emp G & F 5c pf.	71 1/2	71 1/2	71 1/2	+		1,700
27 1/2	21 1/2	Emp Pow (24c)	27	27	27	+		10
12	6	Emeco D & E.	10 1/2	10 1/2	10 1/2	+		600
30	23 1/2	Equity Corp	24 1/2	23 1/2	23 1/2	- 1		6,000
8 1/2	3	Esquire Inc (.60)	4 1/2	4 1/2	4 1/2	+		100
23	15 1/2	Eureka P L (2)	23	23	23	+		1,000
16	9 1/2	FAIRAC AV (.40c)	11	10 1/2	10 1/2	+	1/4	1,000
8 1/2	6 1/2	Falstaff Br (.60c)	7 1/2	7 1/2	7 1/2	+		60
24 1/2	18 1/2	Fanny F (1 1/4a)	23 1/2	22 1/2	23 1/2	+	1/4	60
14 1/2	4 1/2	Fansteel Mer.	12 1/2	12 1/2	12 1/2	+		1,300
17 1/2	8 1/2	Federal M (.60c)	6	6	6	+		2,000
5 1/2	5 1/2	Fidello	6	6	6	+		2,000
71	56	Fis Ac As Phil (2a)	67 1/2	67 1/2	67 1/2	+		34,000
15 1/2	7 1/2	Flask Rub	15 1/2	14 1/2	15 1/2	+ 1/4		1,800
101 1/2	50 1/2	Fla F & L 37 pf (5.68c)	96 1/2	95	96 1/2	+ 1 1/2		5,100
23	14 1/2	Ford M Can A (1)	16 1/2	15 1/2	16 1/2	+		2,100
23	14	Ford M Can B (1)	17 1/2	17 1/2	17 1/2	+		2,100
1 1/2	1 1/2	Ford M War	20	20	20	+		3,200
1 1/2	1 1/2	Ford M Ltd (.16c)	20	20	20	+		3,200
15	10 1/2	Fox (F) Br (1a)	12 1/2	11 1/2	12 1/2	+ 2		10
10 1/2	6 1/2	Froed G & M (.60c)	10	10	10	+		30
11	6 1/2	Froed L pr (1.5c)	10	10	10	+		30
30	10	Fruehauf Trn (1)	28 1/2	28	28	+		1,800
29	17 1/2	Fulcr 53 cv (3c)	25 1/2	25 1/2	25 1/2	+		1,800
43	34	Fuller 45 pf (4)	41	39 1/2	39 1/2	+ 1/4		1,800
2 1/2	1	GEN ALLOYS	1 1/2	1 1/2	1 1/2	+		40
14 1/2	11	Gen Firepig (1.20c)	14 1/2	14	14 1/2	+	1/4	1,200
5 1/2	33 1/2	Gen Invest	37 1/2	37 1/2	37 1/2	+		1,300
2	2	Gen Share	1 1/2	1 1/2	1 1/2	+		1,300
82	62 1/2	Gen Sh pf (9h)	74	72 1/2	73 1/2	+ 1		10
32 1/2	45 1/2	Gen Tel pf (3c)	51 1/2	51 1/2	51 1/2	+		10
105	85 1/2	Gen T R pf (3)	37 1/2	37 1/2	37 1/2	+ 2		10
30	1	Gen T R & pf (3)	37 1/2	37 1/2	37 1/2	+		10
69 1/2	79 1/2	Georg Fw 36 pf (6)	98 1/2	96	98	+		2
7	3 1/2	Gilbert (A C)	6	6	6	+		10
45	28	Gilbert pf (3 1/2c)	45	40	42 1/2	+		10,900
30	21 1/2	Globe Inv	25	25	25	+		1,000
33	21 1/2	Godeh Sug A (2 1/4c)	25	25	25	- 1/4		1,000
16	5 1/2	Godechaux Sug B	8 1/2	7 1/2	8 1/2	+		1,000
2	1 1/2	Goldfield Con	1 1/2	1 1/2	1 1/2	+		1,400
2	1 1/2	Gore Inc A	1 1/2	1 1/2	1 1/2	+		1,400
18 1/2	13 1/2	Gorh Inc pf	16	15 1/2	15 1/2	+		5,000
27	15 1/2	Gorh Mfg (3 1/4c) x d.	25 1/2	25	25	+		1,000
5 1/2	5	Grand Rap V (.40c)	6	6	6	+		1,000
119	69 1/2	Gt Atl & F ny (7 1/2c)	110 1/2	109 1/2	109 1/2	+		1,000
45	33	Gt Nor Pap (2a)	44	43 1/2	44	+		1
11 1/2	4 1/2	Greenf T & D	8 1/2	8 1/2	8 1/2	+		1
22 1/2	11	Groce Str Prod	16	15 1/2	16	+		1
22 1/2	12	Grunn Air E (1.05c)	16	15 1/2	16	+		2,100
45 1/2	29 1/2	Guard Inv	39 1/2	38 1/2	38 1/2	+		2,200
112 1/2	103 1/2	Gulf Oil (1)	112	112	112	+		1,400
6 1/2	5 1/2	HALL LAMP (.30c)	5 1/2	5 1/2	5 1/2	- 1/4		1
20 1/2	14	Harford Ray vtc	18 1/2	18 1/2	18 1/2	+		1
3 1/2	1	Harmon Tob	1 1/2	1 1/2	1 1/2	+		1
9 1/2	4	Harvard Br (.05c)	1 1/2	1 1/2	1 1/2	+		1
30	1	Hat Corp A B (1.10c)	6 1/2	6	6 1/2	+		1
36	21	Hazeltine (3 1/2c)	29	28	28	+ 2		3
21	11 1/2	Hearn D Strs	23	22	22	+		8
22	11 1/2	Hearn D Strs	17 1/2	17 1/2	17 1/2	+		3
5 1/2	5 1/2	Hecia Min (.30c)	5 1/2	5 1/2	5 1/2	+		1
5 1/2	5 1/2	Helena Rubin (1g)	5	4 1/2	4 1/2	+		2
9	6 1/2	Helena Rub A (1)	8 1/2	8 1/2	8 1/2	+		1
23 1/2	16 1/2	Helena (W B) (.40a)	25 1/2	24 1/2	24 1/2	+		1
23 1/2	16 1/2	Helzer	25 1/2	24 1/2	24 1/2	+		1



## Transactions on the New York Curb Exchange—Continued

Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales
High. Low.	In Dollars.				Chge.		High. Low.	In Dollars.				Chge.		High. Low.	In Dollars.				Chge.	
154 7	Hewitt Rub (1g)	13 1/2	12 1/2	12 1/2	+ 1/4	1,300	108 99	NY P&L 2 1/2 pf (7)	107 1/2	107	107 1/2	+ 1/4	20	6 5	South Royal (30g)	5 1/2	5 1/2	5 1/2	+ 1/4	900
68 30	Heyden Ch (1.60a)	68	67 1/2	67 1/2	+ 1/4	400	118 107	NY P&L 2 1/2 pf (7)	117 1/2	117	117 1/2	+ 1/4	90	4 1/2	Spaulding 1 pf	12 1/2	12 1/2	12 1/2	+ 1/4	200
50 43	Hires A (2a)	50 1/2	50 1/2	50 1/2	+ 1/4	50	14 6	NY Shipbldg Co	117 1/2	117	117 1/2	+ 1/4	100	3 1/2	Span & Gen reg.	2 1/2	2 1/2	2 1/2	+ 1/4	100
10 3 1/2	Hoe (H) & Co A	10 1/2	10 1/2	10 1/2	+ 1/4	100	24 16	NY Wat Svc pf	22 1/2	22 1/2	22 1/2	+ 1/4	210	3 1/2	Spencer Sheds	2 1/2	2 1/2	2 1/2	+ 1/4	100
15 1/2	Hollister G (35a)	15 1/2	15 1/2	15 1/2	+ 1/4	1,600	94 5 1/2	Niag Had 1 pf (5)	94 1/2	94 1/2	94 1/2	+ 1/4	28,300	3 1/2	Stahl-Meyer	2 1/2	2 1/2	2 1/2	+ 1/4	100
38 31	Horn & Hard (2)	38 1/2	38 1/2	38 1/2	+ 1/4	225	82 6 1/2	Niag Had 2 pf (5g)	82 1/2	82 1/2	82 1/2	+ 1/4	300	3 1/2	Stand Brew	2 1/2	2 1/2	2 1/2	+ 1/4	100
71 52 1/2	Humble Oil (2 1/2)	71 1/2	71 1/2	71 1/2	+ 1/4	1,200	2 1/2	Niag Had A war.	2 1/2	2 1/2	2 1/2	+ 1/4	3,300	18 13	Stand C & S (1.60a)	18 1/2	18 1/2	18 1/2	+ 1/4	1,500
5 1/2	Hunt-Ross F (20g)	5 1/2	5 1/2	5 1/2	+ 1/4	100	94 1/2	Niag Sh Mid A pf (6)	94 1/2	94 1/2	94 1/2	+ 1/4	1,800	24 1	Stand Dredg	14 1/2	14 1/2	14 1/2	+ 1/4	1,000
9 1/2	Huyler's Del pf	9 1/2	9 1/2	9 1/2	+ 1/4	300	76 41 1/2	Niag-Bem-F (1a)	76 1/2	76 1/2	76 1/2	+ 1/4	170	24 1/2	Stand Inv pf	10 1/2	10 1/2	10 1/2	+ 1/4	850
9 1/2	Huyler's pf st	9 1/2	9 1/2	9 1/2	+ 1/4	200	9 1/2	Ninet Hum B (3g) xd	9 1/2	9 1/2	9 1/2	+ 1/4	300	32 1/2	St Oil Ky (1a)	32 1/2	32 1/2	32 1/2	+ 1/4	4,200
4 1/2	Hydro El Sec (20g)	4 1/2	4 1/2	4 1/2	+ 1/4	100	110 87 1/2	Nipalst Mns (15g) xd	110 1/2	110 1/2	110 1/2	+ 1/4	900	108 102	St Oil Ohio pf (5) xd	108 1/2	108 1/2	108 1/2	+ 1/4	25
3 1/2	Hydrant Fd	3 1/2	3 1/2	3 1/2	+ 1/4	700	102 81	Nor Am L&F pf	102 1/2	102 1/2	102 1/2	+ 1/4	100	14 1/2	St Pow & Lt	14 1/2	14 1/2	14 1/2	+ 1/4	4,900
31 20	Hydrant Svc (2g)	31 1/2	31 1/2	31 1/2	+ 1/4	50	110 87 1/2	Nor Am L&F pf	110 1/2	110 1/2	110 1/2	+ 1/4	100	38 21	St Pow & Lt B	38 1/2	38 1/2	38 1/2	+ 1/4	1,700
4 1/2	ILL IOWA POW	4 1/2	4 1/2	4 1/2	+ 1/4	600	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	10 1/2	Stand Prod (1g)	10 1/2	10 1/2	10 1/2	+ 1/4	1,000
25 1/2	Ill IOWA P div	25 1/2	25 1/2	25 1/2	+ 1/4	800	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
25 1/2	Ill IOWA Pow pf	25 1/2	25 1/2	25 1/2	+ 1/4	1,700	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
50 51 1/2	Imp Oil Ltd (2)	50 1/2	50 1/2	50 1/2	+ 1/4	4,900	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	1,000
17 11 1/2	Imp Oil Ltd (2)	17 1/2	17 1/2	17 1/2	+ 1/4	300	102 81	Nor Am Ray A (2 1/2g)	102 1/2	102 1/2	102 1/2	+ 1/4	700	45 1/2	Stand S-Led	45 1/2	45 1/2	45 1/2	+ 1/4	



As the record continues to unfold in the future under varying market and economic conditions the value of this information should increase. With a longer history, interpretations may be made with greater confidence. The effect of variations in the supply of stocks from given sources and the fluctuations in their accumulation by other groups will be more clearly understood.



Week Ended

# Transactions on Out-of-Town Markets

Saturday, Dec. 30

TEL. BANGLEY 7-4380 TWX CALL NY-1-579

## DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	High.	Low.	Last.
625 Alas Jm Gm	6 1/2	6 1/4	6 1/2
1,885 Ang Am M	10 1/2	10 1/4	10 1/2
2,265 AngCalin B	6 1/2	6 1/4	6 1/2
332 Asco In Fd	3 1/2	3 1/4	3 1/2
350 Ati Im D E	6 1/2	6 1/4	6 1/2
15 Bk of Cal	120 1/2	120 1/4	120 1/2
200 Bishop Oil	150 1/2	150 1/4	150 1/2
100 Byron Jack	14 1/2	14 1/4	14 1/2
123 Calam Sugar	16 1/2	16 1/4	16 1/2
200 Calvar Cem	130 1/2	130 1/4	130 1/2
450 Calvar Cem	35 1/2	35 1/4	35 1/2
460 Cal Engin	20 1/2	20 1/4	20 1/2
1,685 Calif Pac	22 1/2	22 1/4	22 1/2
10 Calif Pac	50 1/2	50 1/4	50 1/2
3,650 Carr H G M	33 1/2	33 1/4	33 1/2
600 Cen Eui	3 1/2	3 1/4	3 1/2
215 Clorox Chm	50 1/2	50 1/4	50 1/2
51 Cat Co GAE	107 1/2	107 1/4	107 1/2
780 Con Chem	24 1/2	24 1/4	24 1/2
Ind Am	24 1/2	24 1/4	24 1/2
200 Cons Cprmi	7 1/2	7 1/4	7 1/2
115 Cream of Am	7 1/2	7 1/4	7 1/2
5 Crocker	8 1/2	8 1/4	8 1/2
Nat Bk	275 1/2	275 1/4	275 1/2
4,300 Crwn Zeller	174 1/2	174 1/4	174 1/2
582 Crwn Zeller	92 1/2	92 1/4	92 1/2
998 D Glos	38 1/2	38 1/4	38 1/2
Ed Dorado Oil	9 1/2	9 1/4	9 1/2
945 Emp Capw	17 1/2	17 1/4	17 1/2
245 Emp Cap	38 1/2	38 1/4	38 1/2
100 Emaco Der	10 1/2	10 1/4	10 1/2
22 Fm Frin	36 1/2	36 1/4	36 1/2
245 Fm Frin	92 1/2	92 1/4	92 1/2
235 Fm Frin	33 1/2	33 1/4	33 1/2
650 Fm Frin	150 1/2	150 1/4	150 1/2
200 Gen Metals	7 1/2	7 1/4	7 1/2
1,885 Gen Motors	5 1/2	5 1/4	5 1/2
500 Gen Paint	6 1/2	6 1/4	6 1/2
240 Gen Pnt	30 1/2	30 1/4	30 1/2
992 Glad McIn	5 1/2	5 1/4	5 1/2
4,334 Golden Sta	8 1/2	8 1/4	8 1/2
277 Hale Br Str	13 1/2	13 1/4	13 1/2
772 Hawley Pine	18 1/2	18 1/4	18 1/2
1,000 Holly Dev	7 1/2	7 1/4	7 1/2
440 Honolulu Oil	17 1/2	17 1/4	17 1/2
250 Honolulu	12 1/2	12 1/4	12 1/2
1,825 Hunt Bros	60 1/2	60 1/4	60 1/2
1,175 Hunt Br	210 1/2	210 1/4	210 1/2
250 Langford	16 1/2	16 1/4	16 1/2
200 Litor	36 1/2	36 1/4	36 1/2
2,033 Lkhd Alrc	32 1/2	32 1/4	32 1/2
110 Lyons-M A	4 1/2	4 1/4	4 1/2
980 Magnavox	50 1/2	50 1/4	50 1/2
365 Magnin	9 1/2	9 1/4	9 1/2
1,340 March Ca	16 1/2	16 1/4	16 1/2
150 Meter & Tr	11 1/2	11 1/4	11 1/2
2,200 Metrol	2 1/2	2 1/4	2 1/2
300 Nat Au Pib	8 1/2	8 1/4	8 1/2
260 N Am Inv	3 1/2	3 1/4	3 1/2
51 N Am Inv	28 1/2	28 1/4	28 1/2
790 N Am Oil	10 1/2	10 1/4	10 1/2
98 Occid Int	25 1/2	25 1/4	25 1/2
100 O'Con Mof	5 1/2	5 1/4	5 1/2
300 Oliver Oil	4 1/2	4 1/4	4 1/2
200 PacAmFin	4 1/2	4 1/4	4 1/2
100 Pac Clr	4 1/2	4 1/4	4 1/2
739 Pac Clr	140 1/2	140 1/4	140 1/2
2,305 Pac GAE	33 1/2	33 1/4	33 1/2
967 Pac GAE	33 1/2	33 1/4	33 1/2
213 Pac GAE	33 1/2	33 1/4	33 1/2
515 Pac GAE	30 1/2	30 1/4	30 1/2
645 Pac GAE	48 1/2	48 1/4	48 1/2
30 Pac L S	108 1/2	108 1/4	108 1/2
720 Pac L S	5 1/2	5 1/4	5 1/2
250 Pac L S	12 1/2	12 1/4	12 1/2
70 Pac L S	127 1/2	127 1/4	127 1/2
70 Pac L S	148 1/2	148 1/4	148 1/2
345 Paraffine	41 1/2	41 1/4	41 1/2
50 Paraffine	100 1/2	100 1/4	100 1/2
155 Wm Wm	125 1/2	125 1/4	125 1/2
105 P R	13 1/2	13 1/4	13 1/2
429 R E	3 1/2	3 1/4	3 1/2
278 RE&CO	19 1/2	19 1/4	19 1/2
1,611 Rayon Inc	18 1/2	18 1/4	18 1/2
460 Rayon	28 1/2	28 1/4	28 1/2
500 Rep Petrol	2 1/2	2 1/4	2 1/2
1,017 Rheem Mf	19 1/2	19 1/4	19 1/2
1,510 Richfield O	7 1/2	7 1/4	7 1/2
325 Roos Bros	15 1/2	15 1/4	15 1/2
1,842 Ryan Aero	5 1/2	5 1/4	5 1/2
190 Schlesinger	5 1/2	5 1/4	5 1/2
505 Shell Union	12 1/2	12 1/4	12 1/2
1,795 Southw Pulp	29 1/2	29 1/4	29 1/2
2,645 Southw Pac	14 1/2	14 1/4	14 1/2
1,300 So Pac Old	02 1/2	02 1/4	02 1/2
300 Spg Val Li	5 1/2	5 1/4	5 1/2
6,219 Std Oil Cal	25 1/2	25 1/4	25 1/2
308 Super Mold	32 1/2	32 1/4	32 1/2
780 Th Allec	12 1/2	12 1/4	12 1/2
635 Th W Asm	10 1/2	10 1/4	10 1/2
4,646 Transamer	6 1/2	6 1/4	6 1/2
2,345 Un Oil Cal	18 1/2	18 1/4	18 1/2
980 Union Sugar	8 1/2	8 1/4	8 1/2
252 Unit A	16 1/2	16 1/4	16 1/2
1,200 Univ Cons	15 1/2	15 1/4	15 1/2
493 Vega Airp	5 1/2	5 1/4	5 1/2
100 Victor Equ	3 1/2	3 1/4	3 1/2
100 Vict Equ	10 1/2	10 1/4	10 1/2
10 Wm Wm	27 1/2	27 1/4	27 1/2
200 West Pk&St	17 1/2	17 1/4	17 1/2
40 Wei C Cab	18 1/2	18 1/4	18 1/2
20 Wei C Cab	17 1/2	17 1/4	17 1/2
100 Am Haw 88	28 1/2	28 1/4	28 1/2
1,045 Am Rad	10 1/2	10 1/4	10 1/2
240 Am TAT	171 1/2	171 1/4	171 1/2
350 At Bdg	53 1/2	53 1/4	53 1/2

### UNLISTED STOCKS

Sales.	High.	Low.	Last.
555 Anaconda	30 1/2	30 1/4	30 1/2
375 Anglo Nat	8 1/2	8 1/4	8 1/2
735 Argon Min	3 1/2	3 1/4	3 1/2
614 Atch T&SF	24 1/2	24 1/4	24 1/2
130 Atch T&SF	5 1/2	5 1/4	5 1/2
180 Balsa ChIA	17 1/2	17 1/4	17 1/2
625 Balsa & Tr	3 1/2	3 1/4	3 1/2
50 Bait & Ohio	5 1/2	5 1/4	5 1/2
655 Bendix	31 1/2	31 1/4	31 1/2
2,027 Bldg & L	14 1/2	14 1/4	14 1/2
180 Balsa ChIA	17 1/2	17 1/4	17 1/2
50 Bu Hill&Sul	14 1/2	14 1/4	14 1/2
359 Cities Svc	5 1/2	5 1/4	5 1/2
300 ClaudNeu	7 1/2	7 1/4	7 1/2
565 Cons Edis	30 1/2	30 1/4	30 1/2
851 Cons Oil Cp	7 1/2	7 1/4	7 1/2
805 Curtiss-Wr	10 1/2	10 1/4	10 1/2
50 Dominguez	34 1/2	34 1/4	34 1/2
85 Elec Bld&Sh	7 1/2	7 1/4	7 1/2
550 Gen Elec	40 1/2	40 1/4	40 1/2
10 Gidch & B	19 1/2	19 1/4	19 1/2
92 Hawila Sug	19 1/2	19 1/4	19 1/2
187 Hobbs Bat	25 1/2	25 1/4	25 1/2
1,700 Idaho Mary	6 1/2	6 1/4	6 1/2
1,520 Idaho Pet	14 1/2	14 1/4	14 1/2
215 Int Nick	35 1/2	35 1/4	35 1/2
204 Int TAT	4 1/2	4 1/4	4 1/2
1,700 Italo Pet	14 1/2	14 1/4	14 1/2
75 Kenn Copr	37 1/2	37 1/4	37 1/2
200 Monolith	8 1/2	8 1/4	8 1/2
40 Mont Ward	54 1/2	54 1/4	54 1/2
800 Mt Cy Copr	44 1/2	44 1/4	44 1/2
353 Naah-Kelvi	6 1/2	6 1/4	6 1/2
245 Nat Distr	24 1/2	24 1/4	24 1/2
345 N Am Avia	25 1/2	25 1/4	25 1/2
165 Nor Amer	21 1/2	21 1/4	21 1/2
200 Packard M	3 1/2	3 1/4	3 1/2
1,585 Penn RR	23 1/2	23 1/4	23 1/2
10 Radio Corp	5 1/2	5 1/4	5 1/2
200 Ra K Orph	14 1/2	14 1/4	14 1/2
100 Schum Wld	5 1/2	5 1/4	5 1/2
30 SchuWld	24 1/2	24 1/4	24 1/2
10 Shasta Wat	12 1/2	12 1/4	12 1/2
517 So Cal Ed	25 1/2	25 1/4	25 1/2
219 So Cal Ed	30 1/2	30 1/4	30 1/2
111 SP Gold Ga	95 1/2	95 1/4	95 1/2
155 Std Brand	5 1/2	5 1/4	5 1/2
595 Studebaker	9 1/2	9 1/4	9 1/2
100 Taylor Mill	9 1/2	9 1/4	9 1/2
182 Texas Corp	44 1/2	44 1/4	44 1/2
90 Tnt Distr	12 1/2	12 1/4	12 1/2
145 United Air	47 1/2	47 1/4	47 1/2
150 United Corp	2 1/2	2 1/4	2 1/2
620 U S Petrol	110 1/2	110 1/4	110 1/2
510 U S Steel	66 1/2	66 1/4	66 1/2
400 Utah Idah	1 1/2	1 1/4	1 1/2
500 Warner Bros	3 1/2	3 1/4	3 1/2
301 Wcot L Ins	4 1/2	4 1/4	4 1/2

### Boston

Sales.	High.	Low.	Last.
475 Am Pn pf	14 1/2	14 1/4	14 1/2
35 Am Pn pf	14 1/2	14 1/4	14 1/2
1,710 Am T & T	171 1/2	171 1/4	171 1/2
95 Bigelow S	29 1/2	29 1/4	29 1/2
295 Bird & S	11 1/2	11 1/4	11 1/2
652 B S	7 1/2	7 1/4	7 1/2
310 Bos Heat	17 1/2	17 1/4	17 1/2
1,683 B&M pf	8 1/2	8 1/4	8 1/2
55 B & M pf	2 1/2	2 1/4	2 1/2
510 B&M pf	2 1/2	2 1/4	2 1/2
645 B&M pf	2 1/2	2 1/4	2 1/2
342 B&M pf	2 1/2	2 1/4	2 1/2
105 B & M pf	2 1/2	2 1/4	2 1/2
85 B&M pf	2 1/2	2 1/4	2 1/2
325 B&M pf	2 1/2	2 1/4	2 1/2
285 Bos & Fr	17 1/2	17 1/4	17 1/2
1,410 Bos Edis	143 1/2	143 1/4	143 1/2
657 Bos Elev	44 1/2	44 1/4	44 1/2
100 Bos Per	14 1/2	14 1/4	14 1/2
150 Brn Dur	1 1/2	1 1/4	1 1/2
485 Cop Ran	5 1/2	5 1/4	5 1/2
25 E Bos Co	06 1/2	06 1/4	06 1/2
6 E G & F A	2 1/2	2 1/4	2 1/2
342 E G & F A	18 1/2	18 1/4	18 1/2
258 E G & F A	43 1/2	43 1/4	43 1/2
632 E Mass	1 05 1/2	1 05 1/4	1 05 1/2
25 E Mass pf	60 1/2	60 1/4	60 1/2
175 E Mass pf	16 1/2	16 1/4	16 1/2
930 East S B	3 1/2	3 1/4	3 1/2
435 Emp As	22 1/2	22 1/4	22 1/2
736 First N St	47 1/2	47 1/4	47 1/2
10 George A pf	1 1/2	1 1/4	1 1/2
183 Glickstn	4 1/2	4 1/4	4 1/2
25 Hath B pf	35 1/2	35 1/4	35 1/2
125 Isle Roy	1 1/2	1 1/4	1 1/2
541 Maine Cen	7 1/2	7 1/4	7 1/2
196 Maine C	22 1/2	22 1/4	22 1/2
800 Mass Util	28 1/2	28 1/4	28 1/2
167 May C	02 1/2	02 1/4	02 1/2
945 Mer Linc	15 1/2	15 1/4	15 1/2
855 Narr Rac	4 1/2	4 1/4	4 1/2
280 N E G pf	37 1/2	37 1/4	37 1/2
583 N E TAT	125 1/2	125 1/4	125 1/2
405 North Haven	29 1/2	29 1/4	29 1/2
1,875 No Butte	62 1/2	62 1/4	62 1/2
1,038 Old Col	30 1/2	30 1/4	30 1/2
166 Old C cod	10 1/2	10 1/4	10 1/2
200 Old Dom	22 1/2	22 1/4	22 1/2
188 Pac Mills	14 1/2	14 1/4	14 1/2
50 Quincy	2 1/2	2 1/4	2 1/2
50 Reece B H	9 1/2	9 1/4	9 1/2
1,675 Shaw As	11 1/2	11 1/4	11 1/2
117 Shaw As	10 1/2	10 1/4	10 1/2
405 Torrion	30 1/2	30 1/4	30 1/2
205 Un Cop	07 1/2	07 1/4	07 1/2
85 Un Tr Dr	24 1/2	24 1/4	24 1/2
865 Un Shoe	84 1/2	84 1/4	84 1/2
10 Un Shoe	43 1/2	43 1/4	43 1/2
3,220 Utah Met	50 1/2	50 1/4	50 1/2

### BONDS



These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

Lincoln 4 1/2	1937-57	82	98
Lincoln 5s	1933-55	82	84
Lincoln 5 1/2s	1931-51	82	86
New York 5s	1936-56	99	100 1/2
North Car 3s	1943-38	90	..
Pac Cast Port 5s	38-58	100	..
Phoenix 5s	..	103	105
Phoenix 4 1/2s	..	102	104
*St Louis 4 1/2s	1936-56	21	23
*St Louis 5s	1934-54	21	23
San Antonio 3s	14-40	100	..
S W Ark 5s	1937-57	83	86
Union Det 5s	1935-55	90	..
Union Det 2 1/2s	41-44	99	100
Virginian 2s	1942-46	89 1/2	100



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60 1/2  
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32 1/2  
58 1/2  
65 1/2  
25  
87 1/2  
40 1/2  
22  
15 1/2  
41 1/2  
110  
72  
112 1/2  
rest.

68 1/2  
28  
91 1/2  
95  
2 1/2  
77 1/2  
57 1/2  
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92 1/2  
103 1/2  
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